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General Corporation and Investment News RAILROAD - PUBLIC UTILITY - INDUSTRIAL - INSURANCE - MISCELLANEOUS

Allegheny Ludlum Steel Corp.—Subscription Agent—

The Bankers Trust Co., 16 Wall St., New York, N. Y., is accepting subscriptions to the \$4.50 cumulative preferred stock on the exercise of warrants which expire April 27, 1948. The trust company has also been appointed New York transfer agent for the same issue. See also V. 167, p. 1689.

American Car & Foundry Co.—New Directors—

James A. Farrell, Jr. and William F. Van Deventer have been elected directors, succeeding R. A. Williams and Malcolm S. Mackay, respectively.

Mr. Farrell is President and director of the Farrell Lines Inc., formerly American South African Lines. He is also a director of the Argonaut Line, Inc. and the Fairmount Aluminum Co.

Mr. Van Deventer is a member of the firm of Laflaw & Co., New York investment bankers.—V. 167, p. 1465.

American Cladmetals Co.—Shifts Headquarters—

Headquarters for this company has been established at its plant at Carnegie, Pa., it has been announced by Joseph Kinney, Jr., President. Extensive construction work now underway at the company's plant necessitated the shifting of the company's offices from Pittsburgh, Pa. The plant is spread over more than ten acres with about 94,000 square feet under roof.

The company's new rolling mill is now being installed, according to the announcement. Construction is going on under roof in the company's mill building at Carnegie.

Possessor of the Kinney Process by which dissimilar metals can be permanently bonded together, the company intends to concentrate on the production of stainless clad copper for the present. This clad-metal consists of copper sandwiched between layers of stainless steel. The component metals are bonded together in their pure state without soldering, electroplating or the use of adhesives.

Large industrial inquiry has been made for stainless clad copper due to its heat transfer and corrosion resistant qualities, the announcement said.

The company's cladding department is now nearing completion. Plans are underway to gradually increase the production capacity of the company to the limits of the plant's space.—V. 167, p. 1253.

American Gas & Electric Co. (& Subs.)—Earnings—

Period End. Feb. 29— 1943—Month—1947 1948—12 Mos.—1947

	1943—Month—1947	1948—12 Mos.—1947
SUBS. CONSOL.—		
Operating revenues	11,967,705	10,053,720
Operation	4,633,899	3,595,632
Maintenance	817,261	680,651
Depreciation	1,136,391	1,026,959
Federal income taxes	1,378,940	1,248,002
Other taxes	994,347	813,395

Operating income	3,006,867	2,689,081
Merchandise sales and		
jobbing work, net	40,174	Dr1,326
Other income	56,155	18,224

Gross income	3,103,195	2,705,979
Interest on funded debt	592,578	500,234
Amort. of electric plant		
acquisition adjustm't.	24,937	24,937
Other interest & deduc.	59,922	38,774
Interest charged to construction (Cr)	15,175	1,760
Special charges for debt retired	2,035	263,602
Divs. on pfd. stocks	264,286	236,161

Bal. earned for common stocks	2,174,593	1,907,633
Divs. on common stocks	1,265,295	871,726
Undistrib. net income of subs. consol.	909,298	1,035,907

AMER. GAS & ELECTRIC CO.—		
Total undistrib. net inc. Income of American Gas and Electric Co.—	909,298	1,035,907
From subs. consol.	1,332,466	939,299
From Atlantic City Electric Co.		1,020,634
From the Scranton Electric Co.		253,543
Other income	1,799	2,093

Total income	2,243,565	1,977,298
Gen. taxes & exps., net	32,246	32,224
Int. & misc. deductions	44,458	41,667
Federal income taxes	71,681	49,439
Divs. on preferred stock	60,317	60,017

Balance earned for common stock	2,035,162	1,793,952
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American Metal Products Co.—Earnings Rise—		
Calendar Years—	1947	1946
Net profit after charges and taxes	\$2,969,499	\$1,417,499
Earnings per share	\$6.90	\$3.30

American Power & Light Co.—Weekly Input—
For the week ended April 15, 1948 the system inputs of subsidiaries of this company amounted to 230,477,000 kwh., an increase of 34,977,000 kwh., or 17.89%, over the corresponding week of 1947.—V. 167, p. 1690.

American Machine & Foundry Co.—Annual Report—
Morehead Patterson, Chairman and President, on March 24 said in part:

Net sales, rentals and royalties for 1947 rose sharply to \$25,051,000 compared with \$16,716,000 for 1946, the previous best year, an increase of \$8,335,000, equal to 50%.

Net income, including non-recurring credits, totaled \$2,126,000 in 1947. After deducting dividends on the 3.90% cumulative preferred stock, earnings per common share amounted to \$1.80, compared with \$1.05 in 1946. Excluding non-recurring profits realized from the sale of the company's plants, as explained below, the net income in 1947 was \$1.20 per common share.

The company's plants were sold during 1947 to the Equitable Life Assurance Society of the United States, for \$3,000,000. This sale included land and buildings only, the company retaining title to all production machinery, tools and equipment. At the same time the company leased the four plants from the Equitable Life Assurance Society for a period of 23 years with four renewal options of 10 years each.

In June, 1947, the company concluded a \$7,500,000 standby credit and term loan extending to 1955 with a banking group headed by Manufacturers Trust Co. and including The Chase National Bank of the City of New York, Chemical Bank and Trust Co., Bank of New York, The New York Trust Co., The Marine Trust Co. of Buffalo, and Manufacturers and Traders Trust Co. of Buffalo.

[See also International Cigar Machinery Co. on a subsequent page.—Editor.]

CONSOLIDATED INCOME ACCOUNT FOR CALENDAR YEARS

Period Ended Dec. 31— 1947 1946

Sales	\$24,263,057	\$15,896,157
Rentals and royalties	787,771	819,842

Total income	\$25,050,828	\$16,715,999
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Cost of sales and expenses, excl. taxes	22,407,762	16,388,839
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Gross profit	\$2,643,066	\$327,160
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Other income	397,729	\$27,194
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Total	\$3,040,795	\$854,354
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Federal income taxes	1,110,548	28,584
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Other corporate taxes	641,461	459,081
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Income taxes applicable to profit on sale of land and buildings shown below	Cr231,803	-----
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Income before non-recurring credits	\$1,520,589	\$366,689
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Non-recurring credits:		
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Application of res. for post-war adjustments	-----	420,076
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Claim for refund under excess profits tax carry-back provision of Internal Rev. Code	-----	449,957
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Profit on sale of land and buildings, less \$231,803 of applicable income taxes	605,390	-----
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Net income	\$2,125,979	\$1,236,722
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Dividends on 3.90% cumulative preferred stock	312,000	221,000
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Dividends on common stock	804,426	784,434
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Earnings per common share	\$1.80	\$1.05
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CONSOLIDATED BALANCE SHEET, DECEMBER 31

ASSETS—	1947	1946
Cash in banks and on hand	\$3,214,689	\$2,061,003
U. S. Treasury bonds and certif. of indebt.	2,101,649	2,419,731
Notes receivable	199,969	59,823
Accounts receivable	3,022,997	2,426,174
**Claim for refund	-----	449,957
Inventories, at cost or mkt., whichever is lower:		
Raw materials and supplies	1,221,507	898,110
Work in process and finished goods	7,208,731	4,942,514
Account receivable from affiliated company	560,969	623,925
Investments and advances:		
International Cigar Mach. Co. (affiliate)	4,050,000	4,050,000
Investment in and advances to wholly-owned foreign subsidiary, at cost	44,353	44,353
Other securities, at cost	31,600	31,600
Stock of American Machine & Foundry Co.	\$1164,104	163,665
*Property, plant and equipment	4,087,211	5,143,201
Deposit on contract	-----	200,000
Patents, licenses, development, goodwill, etc.	1,481,555	377,171
Prepaid insurance, taxes, etc.	381,559	152,431

Total	\$27,770,893	\$24,043,671
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LIABILITIES—	1947	1946
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Accounts payable and accrued liabilities	\$2,780,863	\$2,836,976
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Dividend payable on preferred stock	78,000	78,000
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Provision for Federal, State and other taxes	2,065,266	891,490
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Notes payable to banks (payable 1950-55)	1,000,000	-----
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3.90% cum. pfd. stock (\$100 par value)	8,000,000	8,000,000
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Common stock (no par value)	7,175,000	7,000,000
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Capital surplus	760,363	335,363
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Earned surplus	5,911,401	4,901,848
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Total	\$27,770,893	\$24,043,677
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*After reserves for depreciation of \$1,588,321 in 1947 and \$2,414,231 in 1946. †After reserve for amortization of \$168,449 in 1947 and \$53,824 in 1946. ‡After deducting cost of U. S. Treasury tax anticipation notes of \$100,000 in 1947 and \$120,000 in 1946. §Represented by 1,025,000 shares in 1947 and 1,000,000 shares in 1946. ¶After progress payments of \$22,422 in 1947 and \$364,562 in 1946.

**Under excess profits tax carry-back provision of Internal Revenue Code. ††At amortization cost, approximately market. ‡‡405,000 shares of a total of 600,000 shares of no par value, authorized and issued, as valued by directors in 1942. §§19,494 common shares bought for resale to employees.—V. 167, p. 42.

LIABILITIES—	1947	1946
Notes payable to banks	\$600,000	\$1,200,000
Accounts payable	116,605	274,201
Salaries and wages	66,662	95,711
Taxes other than taxes on income	17,886	21,078
Federal taxes on income	145,369	251,053
First mtge. sinking fund 4 1/4% bonds	897,400	-----
Capital stock (par value \$4 a share)	600,000	600,000
Paid-in surplus	106,922	106,922
Earned surplus	1,025,060	892,485
Capital stock in treasury, at cost (Dr)	4,000	4,000

Total	\$3,571,904	\$3,437,449
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*After reserve for depreciation of \$298,006 in 1947 and \$257,551 in 1946.

NOTE—In February, 1947, after obtaining the approval of the shareholders, the company completed its arrangements for an \$800,000 15-year 4 1/4% mortgage indenture loan, the proceeds of which were used to pay for the company's plant and office building and to furnish additional working capital. A few months later the land and buildings located immediately adjacent to its property to the south became available for purchase. It was the considered judgment of the directors that because of its proximity and because no other land adjoining the company's plant is available to it for expansion, it would be expedient to purchase this additional property. Consequently, the transaction was successfully consummated for the sum of \$130,000, which represented outside financing in the form of a 10-year 4 1/4% mortgage indenture loan of \$97,400 and a cash payment of \$32,600.

Amends Charter—

The stockholders on April 20 approved a proposal to change and restate the objects and purposes of the company so as to more clearly set forth the business which the company is authorized to conduct.—V. 167, p. 42.

American Rolling Mill Co.—Name Changed—Stock Increased—

The name of this company was officially changed to "Armco Steel Corp." at the annual meeting of stockholders on April 15, Charles R. Hook, President, announced. The change became effective April 17.

The shareholders also approved authorizing 3,500,000 additional shares of common stock, making a total of 8,000,000 shares authorized. Commenting on this increase in common stock, Mr. Hook said, "This will place the company in a position to secure, through the use of common stock, additional equity capital whenever the directors may deem such action in the best interest of the company."—V. 167, p. 1690.

St. Louis Listed and Unlisted Securities

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American Steel & Wire Co.—Obituary—
M. W. Field, Comptroller, died on April 19 in Cleveland, Ohio.—V. 166, p. 1574.

American Telephone & Telegraph Co.—Construction Program to Require Additional Capital—Leroy A. Wilson, President, at the annual meeting of stockholders held on April 21 said in part:

Since V-J Day the System has had under way the largest construction program in its history in order to provide new buildings, central office apparatus, telephone lines and other equipment needed to meet the unprecedented demand for service and to make the service better. More than seven million telephones have been added. Demand for service continues at a high level and to meet it we must keep on with our heavy construction program which will require large additional amounts of new capital.

Nearly two billions of new capital have been raised in the last 24 months. The greater part has been obtained from long-term debt issues. Some \$785,000,000 has come from the sale of convertible debentures and the conversion of debentures into A. T. & T. stock. The number of stockholders has reached a record total of 737,000, an increase of 14,000 since the beginning of this year.

The proportion of debt in the total capital of the System is now about 50%; approximately one-fifth of this is in the form of debentures convertible into stock. Each debenture converted reduces the proportion of debt and with earnings adequate to attract additional conversions we can in due course look forward to a lowering of the current debt ratio. We must obtain the additional capital needed to provide the service that our customers want, and at the same time maintain a sound financial structure which is the only basis for good service, good wages and protection of the savings invested in the business. This means that earnings must continue to provide a return on the stockholders' investment sufficient to permit the majority of financing through issues of stock or debentures that are later converted into stock.

Quarterly Report—Leroy A. Wilson, President, states: More than 735,000 telephones were added by the Bell System in the first three months of 1948—an average of about 11,000 each working day—bringing the total number of Bell telephones in service to 29,240,000. The daily volume of calls handled by the System increased to 170,000,000, which is 16,000,000 more calls a day than a year ago.

New demand for telephone service continues at a high level and despite the gain in the first three months there are still about 1,475,000 persons waiting for service. Production of telephone equipment by the Western Electric Co., our manufacturing and supply unit, continues at a high rate. Every effort is being made to reach our goal of providing service for everyone who wants it when he wants it. There has been substantial improvement in most places in the quality of telephone service—especially toll and long distance—and we are continuing to do everything we can to make it still better.

Increases in telephone rates amounting to about \$130,000,000 a year, made necessary by higher costs, have now been approved or made effective in 34 states and the District of Columbia. Applications for increases totaling an additional \$51,000,000 a year are pending before regulatory authorities in some of these and in eight other states. Other applications will be made in the near future.

The Bell System must meet the heavy demands for service. It can do so only by continuing to obtain additional large amounts of new capital to build the new plant that is required. In carrying out this program it is essential that the rate of earnings be such as to provide a return to the stockholders which will protect their existing investment and attract the new capital needed to provide the service that the public wants.

Since the first of the year, three subsidiaries have sold \$160,000,000 of long-term debt issues. In the near future four subsidiaries plan to sell long-term debt issues totaling approximately \$300,000,000.

Of the company's \$357,532,600 2 1/4% convertible debentures of 1957, over \$70,000,000 have been converted into stock of the company since March 1. The conversion price is \$140 a share, payable by surrender of one \$100 debenture and payment of \$40 in cash. These conversions, in addition to those of the debentures of 1961 (convertible at \$150), have brought the total conversions of these issues to over \$129,000,000. During the first three months of 1948 the number of stockholders increased about 14,000 to a new record high of 737,000.

EARNINGS OF COMPANY ONLY

(Figures for March, 1948, partly estimated)

Period End. Mar. 31—	1948—3 Mos.—1947	1948—12 Mos.—1947
Operating revenues—	57,080,000	55,347,103
Operating expenses—	38,810,000	35,816,472
Fed. taxes on income—	5,700,000	6,997,000
Other operating taxes—	2,940,000	2,879,534
Net operating income—	9,630,000	9,654,097
Dividend income—	45,460,000	42,895,316
Interest income—	4,830,000	2,886,211
Other income—net—	90,000	Dr44,798
Total income—	60,010,000	55,390,826
Interest deductions—	11,890,000	7,355,663
*Net income—	48,120,000	48,035,163
Dividends—	48,780,000	46,396,490
Earnings per share—	\$2.22	\$2.33

CONSOLIDATED EARNINGS OF BELL SYSTEM

Period—	3 Mos. End. Feb. 29, '48	3 Mos. End. Feb. 28, '47	12 Mos. End. Feb. 29, '48	12 Mos. End. Feb. 28, '47
Operating revenues—	622,801,541	548,365,568	2,274,207,616	2,124,633,947
Operating expenses—	491,220,554	422,563,422	1,838,752,447	1,633,367,814
Fed. taxes on inc.—	24,443,172	23,561,507	72,539,357	93,694,649
Other oper. taxes—	46,528,971	42,415,099	174,627,375	160,285,117
Net oper. income—	60,608,844	59,825,540	188,288,437	237,286,367
*Other inc.—net—	17,938,787	7,954,772	46,971,547	19,604,447
Total income—	78,547,631	67,780,312	235,259,984	256,890,814
Interest deductions—	20,118,232	12,867,650	67,639,750	44,419,125
Net income—	58,429,399	54,912,662	167,620,234	212,471,689
Applic. to minor. int.—	1,661,408	1,363,412	4,721,653	6,168,214
Applic. to A. T. & T. Co. stock—	56,767,991	53,549,250	162,898,581	206,303,475
Consol. earn. per share—	\$2.64	\$2.60	\$7.69	\$10.09

*Does not include the company's proportionate interest in undistributed earnings of subsidiary companies. †Includes proportionate interest in net earnings of Western Electric Co. and all other subsidiaries not consolidated (partly estimated). ‡Includes \$2,239,000 and \$15,826,000 for the 3 months and 12 months ended Feb. 28, 1947, respectively, on account of tax refunds due to carry-back of excess profits credits in 1946. †Based on average number of shares outstanding.—V. 167, p. 1358.

American Viscose Corp.—Olmstead Dies—

William Beach Olmstead, Jr., Vice-President in charge of sales and a director, died suddenly on April 15 at his home in New York, N. Y. He was 54 years old.—V. 166, p. 2554.

American Water Works Co., Inc.—Initial Dividend—

John Ware, President, announces that the directors on April 21 declared a dividend of 30 cents a share on the common stock, payable May 15 to holders of record April 30, 1948.

This is the first dividend declared by the company which is the holding company for the water works properties formerly controlled by the old American Water Works & Electric Co., Inc., which was recently dissolved and liquidated.—V. 167, p. 1581.

Anemostat Corp. of America—New Director—

Edward A. Kole, a lawyer with offices at 39 Broadway, New York, N. Y., has been elected a director. Mr. Kole for years has specialized in the corporate, real estate and securities fields.—V. 166, p. 257.

Athey Products Corp.—Annual Report—

Years Ended Dec. 31—	1947	1946
Net sales—	\$4,602,740	\$4,377,178
Cost of sales, sell., admin. and general expense—	4,074,787	3,633,181
Depreciation and amortization—	85,908	55,473
Profit from operations—	\$442,045	\$688,524
Other income—	30,447	26,146
Total—	\$472,492	\$714,670
Deductions from income—	138,417	108,679
Provision for Federal taxes on income—	127,000	235,000
Net income—	\$207,075	\$370,991
Cash dividends paid (50 cents per share)—	74,500	74,500
Earnings per share—	\$1.39	\$2.49

COMPARATIVE BALANCE SHEET, DEC. 31

ASSETS—	1947	1946
Cash—	\$262,806	\$250,757
Accounts receivable (less reserves)—	204,525	391,380
Inventories on the basis of the lower of cost or market—	2,038,206	1,848,574
Prepaid expenses—	39,372	43,905
Property, plant, and equipment—	993,903	873,455
Leasehold improvements (less amortization)—	33,092	29,378
Total—	\$3,571,904	\$3,437,499

Atlanta Gas Light Co.—Proposed Financing—

The company, it is said, contemplates sale of \$3,500,000 additional first mortgage bonds, the proceeds of which, supplemented by further bank loans, will be used to pay \$1,485,000 bank loans due June 15, next, and finance 1948 construction program.—V. 167, p. 542.

Atlantic Coast Line RR.—To Vote on Plan—

The stockholders will vote May 14 on approving the plan of reorganization of the Florida East Coast Ry., which has been approved by the Interstate Commerce Commission.—V. 167, p. 1466.

Atlas Corp.—Increases Barnsdall Holdings—

This corporation recently acquired 72,000 shares of Barnsdall Oil Co. common stock from Standard Oil Co. of Ohio, it was announced on April 14.

Total Atlas holdings of Barnsdall were not disclosed. On Dec. 31, 1947, the annual report showed, Atlas held 177,400 shares of Barnsdall common, which at that time amounted to \$6,741,200 based on market quotations.

RKO Deal Off—

Floyd B. Odum, President, on April 8 announced that there were no negotiations now pending concerning the purchase and sale of Radio-Keith-Orpheum Corporation stock from Atlas.

"The conversations between my old friend, Howard Hughes, and myself relating to the purchase and sale of RKO stock have been terminated without agreement," Mr. Odum stated. "No other negotiations are now pending."

At the close of 1947, Atlas Corp. held 929,020 shares of RKO common stock.—V. 166, p. 1835.

Augusta (Ga.) Grocery Co., Inc.—Securities Offered—

Johnson, Lane, Space & Co., Inc., Augusta, Ga., on March 31 offered \$100,000 5% serial debenture bonds due March 1, 1949/1958 inclusive at par and interest and 4,500 shares of 6% (\$1.20 dividend) participating preferred stock at par (\$20.00).

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstg.
5% serial debentures, due 1949-1958—	\$100,000	\$100,000
Cumulative participating pfd. stock (par \$20)—	90,000	90,000
Common stock (par \$100)—	100,000	70,000

HISTORY AND BUSINESS—Company has acquired from the stockholders of Augusta Grocery Co., which former corporation has been dissolved, all the inventory of goods, the furniture, and fixtures, automotive and delivery equipment, prepaid items appertaining thereto, and the goodwill of the sellers and the former corporation. The former corporation was organized on Feb. 1, 1900, and up to the date of its dissolution had carried on a successful business throughout the territory in which the company operated.

The company is actively engaged in selling a general line of groceries, hardware, building materials, and a limited line of dry goods throughout its territory, with deliveries of merchandise made in the company's trucks.

PURPOSE—The funds derived from the sale of the debentures, together with the proceeds realized from the sale of the preferred and common stock, are being used to acquire from the stockholders of Augusta Grocery Co., upon the dissolution of that company, the assets and goodwill of the Augusta Grocery Co., as outlined above.

STATEMENT OF EARNINGS (AUGUSTA GROCERY CO.)

	Net Sales	Net Income	Income Taxes	Net Profit
1938—	\$844,639.32	\$16,348.25	\$4,158.48	\$12,189.77
1940—	823,970.63	29,025.58	8,342.64	20,682.94
1942—	1,061,838.25	67,280.91	27,203.84	40,077.07
1944—	1,184,416.29	71,367.22	28,820.23	42,546.99
1945—	1,188,641.58	65,597.20	26,274.57	39,322.63
1946—	1,258,889.48	59,950.42	24,003.63	35,946.79
1947—	1,308,092.13	45,041.37	18,516.72	26,524.65

—V. 167, p. 1466.

Avco Manufacturing Corp. (& Subs.)—Earnings—

Three Months Ended—	Feb. 29, '48	Feb. 28, '47
Net sales—	\$29,554,298	\$25,097,914
Cost of sales—	24,020,875	19,638,689
Selling, general and administrative expenses—	2,563,500	2,487,832
Gross profit—	\$2,969,923	\$2,971,393
Other income—	246,707	208,718
Total income—	\$2,316,630	\$3,180,111
Provision for Federal income tax—	1,200,000	1,325,000
Net income—	\$1,616,630	\$1,855,111
Prov. for depreciation charged to income—	382,306	251,176
Earnings per common share—	\$0.22	\$0.26

Sales and earnings of Avco Manufacturing Corp. are continuing at high levels, Victor Emanuel, Chairman of the board, disclosed at the annual meeting held on April 8.

NOTE—The increase in sales was largely due to inclusion of sales by The Nashville Corp., which became a consolidated subsidiary in November, 1947, Mr. Emanuel said. He also disclosed that Avco has increased its interest in Nashville to 99.5% of the outstanding capital stock.

The small decrease in net income has resulted from higher material costs, the current expansion and improvement program, and the effects of a prolonged jurisdictional strike, Mr. Emanuel stated. In reviewing current operations of the company, he pointed out that sale of all consumer products again is becoming competitive. However, Avco is introducing new lines backed by strong advertising and promotional programs, he said.

General business conditions may be affected adversely by conditions abroad, by a recurring shortage of critical materials resulting from the European Recovery Program and the increased emphasis on national preparedness.—V. 167, p. 1782.

Baltimore & Ohio RR.—121st Annual Report—In the annual report for 1947, Roy B. White, President, and the directors of the company call special attention to the heavy improvement program carried on during the year. This consisted of both large additions to the road's ownership of modern equipment and also betterment of a wide variety of track, shop, yard and related facilities.

The acquisition of 30 powerful steam locomotives, seven Diesel passenger locomotives, 1,940 steel box cars, 7,365 steel hopper cars, 100 express cars and miscellaneous passenger and work car units, at a cost of about \$42,000,000, brought the road's transportation capacity up to the highest point in its history. Furthermore, it is stated that with the delivery of 5,633 additional steel hopper cars, 60 diesel road freight locomotives and 100 diesel switchers, scheduled for 1948, any remaining car shortage on the B. & O. should be overcome and any foreseeable transportation load efficiently handled.

Complementing this large increase in equipment supply were substantial improvements made in the fixed structure of the railroad such as yard, shop and terminal facilities, docks, bridges, signals and communications, all making possible the operation of heavier train loads at higher speeds, and with resultant improvement in both service and efficiency. Notable among these improvements is the \$2,000,000 steel bridge over the Great Kinnawha River, the \$4,000,000 coal dock at Lorain, Ohio, where B. & O. can now dump coal into Lake Erie carriers at the rate of 70 tons a minute, and expansion of terminal facilities at Baltimore, Chicago and St. Louis.

Scheduled for the opening of operation this summer, the report states, is the modern coal and ore dock improvement now under construction at Toledo. This will be operated jointly by the Baltimore and Ohio and New York Central railroads and will cost \$18,500,000.

The financial results of the 1947 B. & O. operation were far from satisfactory, the report indicates, since from gross earnings of \$367,600,700, the largest in B. & O. history with the exception of 1944, net income, after payment of expenses, taxes, rents and interest, was only \$9,259,381. This was only about 2 1/2 cents out of each dollar of income and a return of only 3.04% on the net investment of the road in its transportation property. "This emphasizes," President White points out, "the need for the Interstate Commerce Commission to grant the rates sought in the pending petition. Unless costs are further increased, such rates should provide a return sufficient to enable us to make improvements necessary to furnish service the public demands and maintain our proper place in the competitive field of transportation."

The report states that total assets of \$1,186,424,587, on Dec. 31, 1947, showed an increase of \$30,514,554 during the preceding year, and that although there was a net increase during 1947 of \$19,548,119 in outstanding equipment obligations, caused by the heavy deliveries of new cars and locomotives, there was a net decrease of \$9,474,474 in outstanding interest bearing debt other than equipment obligations.

The details incident to the consummation of the company's 1944 Adjustment Plan were reported as largely completed in 1947. All pledged bonds, a total of \$139,286,050, principal amount, were exchanged, and 89.88% of new bonds had been issued in refunding outstanding notes and in exchange for outstanding bonds. As of March 15, 1948, this had increased to 94.95%.

INCOME ACCOUNT, YEARS ENDED DEC. 31

	1947	1946	1945	1944
Average miles operated—	6,193.61	6,152.58	6,131.96	6,143.75
Railway Oper. Revs.—	\$	\$	\$	\$
Freight—	313,964,755	251,997,489	293,496,099	315,418,567
Passenger—	24,342,611	36,037,308	48,215,829	51,308,473
Mail—	4,999,378	3,873,642	3,797,010	3,833,081
Express—	2,279,602	620,158	2,877,259	3,283,892
Other transport rev.—	4,121,707	3,848,913	3,770,549	4,126,768
Miscell. revenues—	10,586,935	8,607,205	9,216,472	9,222,256
Total ry. oper. revs.—	360,294,995	304,934,716	361,373,218	387,193,036
Railway Oper. Exps.—				
Maint. of way & struct.—	44,427,397	44,465,263	52,988,212	58,408,763
Maint. of equipment—	76,484,171	73,211,184	94,383,142	78,410,881
Traffic—	8,206,109	7,530,851	6,499,302	6,086,976
Transportation—	155,853,534	135,203,878	129,067,475	130,965,610
Miscell. operations—	4,434,545	4,242,439	4,257,241	4,008,525
General—	10,971,557	10,558,675	9,466,174	9,188,000
Total ry. oper. exps.—	300,377,312	275,212,290	296,661,547	287,068,754
Net rev. from ry. oper.—	59,917,683	29,722,427	64,711,672	100,124,282
Other Oper. Chgs.—				
Railway tax accruals—	26,561,916	Cr735,835	19,683,602	48,652,847
Equip. rents (net debit)—	2,413,917	2,650,773	5,833,258	7,415,428
Jt. fac. rents (net debit)—	1,841,901	1,918,139	2,151,717	2,407,629
Net ry. oper. income—	29,099,949	25,909,109	37,043,994	41,648,378
Other income—	7,305,795	6,393,098	6,790,888	7,741,295
Gross income—	56,405,654	32,302,207	43,833,982	49,389,673
Interest, rent for leased roads and other chgs.—	19,448,846	18,821,975	18,769,955	18,862,376
Net profit—	16,956,807	13,480,232	25,064,027	30,527,297
Cont. Int. Chgs.—				
Secured int. charges—	3,750,940	4,906,025	5,139,308	5,589,541
Unsecured int. charges—	3,946,486	4,013,278	4,023,318	4,023,318
Net income—	9,259,381	4,560,929	15,901,401	20,914,438

GENERAL BALANCE SHEET, DECEMBER 31

	1947	1946
ASSETS—	\$	\$
Total investments, less deprec. & amortiz.—	1,074,872,396	1,041,275,897
Cash—	25,713,653	26,563,147
Temporary cash investments—	10,374,000	22,054,000
Special deposits—	569,357	671,622
Loans and bills receivable—	436,506	—
Net bal. receiv. from agents and conductors—	6,892,065	6,943,171
Miscellaneous accounts receivable—	14,321,332	13,161,049
Material and supplies—	23,484,601	18,880,600
Interest and dividends receivable—	6,351	6,333
Accrued accounts receivable—	5,198,542	20,018,674
Other current assets—	219,540	206,193
Deferred assets—	9,287,177	7,264,527</

The Capital Flotations in the United States During the Month of March And for the Three Months of the Calendar Year 1948

For the month of March corporate emissions reached the grand total of \$691,647,936, the largest monthly total since the December figure of \$1,009,294,814, and comparing with \$559,972,304 for Feb. of this year and \$450,548,250 for March, 1947. Of the month's total \$594,606,395, or 85.97% was for new money and \$97,041,541, or 14.03% constituted refunding operations. Thus, the trend of financing held to the same pattern for the 19th month, showing new money greater than refunding operations, with the exception of May, 1947.

The principal issues of the month were \$75 million Pacific Telephone & Telegraph Co. 30-year 3½% debentures; \$37,396,000 Central Pacific Ry. first mortgage 3½% debentures; \$37,396,000 Central Pacific Ry. first mortgage 3½% debentures; \$50 million C. I. T. Financial Corp. 2½% note; \$20 million Lion Oil Co. 3½% sinking fund debentures and \$20 million Standard Oil Co. (Indiana) 2½% sinking fund debentures.

Private emissions for March played an important role in the month's financing the total of \$306,148,750, comprising 45 separate issues, representing 44.2% of the total. This compares with 50.2% reported for February and 44.7% of the January flotations.

Municipal financing for March reached the grand aggregate of \$631,083,118. Of this \$500 million was contributed by veterans bonus bonds, viz: \$300 million by the State of New York and \$200 million by the State of Ohio. Of the month's total, \$630,141,103 was classified as new money and \$942,015 refunding.

For the first quarter of this year, total corporate, municipal and other entities brought the total financing to \$2,807,706,796, compared with \$1,980,068,901 for the first quarter of 1947. Of the total for 1948, corporate emissions accounted for \$1,619,059,614 and municipal and other entities, \$1,188,647,182.

Of the corporate financing, railroads accounted for \$149,358,000. This total is wholly made up of equipment trust financing, with the exception of \$37,396,000 Central Pacific first mortgage bonds, the first straight railroad bond issue to be marketed since September, 1947. While the aggregate dollar amount of financing for railroad equipment issues is high for the first quarter, those familiar with the industry now anticipate a year's total of as much as \$550 million. Utility issues totaled \$639,142,816, other industrial and manufacturing \$337,469,267; oil, \$260,721,550, and all other categories, \$232,367,981.

Municipal financing for the first three months of 1948 aggregated \$966,942,182. More than half of this consisted of \$585 million of veterans bonus bonds, including in addition to the New York and Ohio issues of \$300 million and \$200 million, \$85 million by the State of Illinois. Of the total for the three months, \$961,394,740 was classified as new money and \$5,547,442 refunding.

Below we present a tabulation of figures since January, 1946, showing the different monthly amounts of corporate financing. Revisions of the 1947 and 1948 figures may be necessary, particularly as additional private financing is brought to light.

SUMMARY OF CORPORATE FIGURES BY MONTHS 1948, 1947 AND 1946

	1948			1947			1946		
	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total
	\$	\$	\$	\$	\$	\$	\$	\$	\$
January	364,849,374	2,590,000	367,439,374	260,909,469	103,335,204	364,244,693	134,670,053	119,204,001	253,874,054
February	545,880,788	14,091,516	559,972,304	180,343,822	30,923,566	211,267,388	47,616,401	271,362,410	318,978,811
March	594,606,395	97,041,541	691,647,936	310,723,947	139,824,303	450,548,250	129,503,023	307,169,645	436,672,668
First quarter	1,505,336,557	113,723,057	1,619,059,614	751,977,258	274,583,073	1,026,560,331	311,789,477	697,736,056	1,009,525,533
April				376,314,120	78,214,460	454,528,580	289,889,643	392,762,791	682,652,434
May				211,666,667	319,497,872	531,164,539	188,633,520	671,103,991	859,737,519
June				518,608,778	213,807,327	732,416,105	314,559,864	350,651,431	665,211,295
Second quarter				1,106,589,565	611,519,659	1,718,109,224	793,083,035	1,414,518,213	2,207,601,248
Six months				1,858,566,623	886,102,732	2,744,669,555	1,104,872,512	2,112,254,269	3,217,126,781
July				483,316,787	123,226,255	606,543,042	369,051,533	451,493,579	820,545,112
August				156,800,417	147,461,407	304,261,824	367,632,081	104,757,061	472,389,142
September				258,357,364	122,187,231	380,544,595	171,038,753	146,341,925	317,440,678
Third quarter				898,474,568	392,874,893	1,291,349,461	907,782,367	702,592,565	1,610,374,932
Nine months				2,757,041,391	1,278,977,625	4,036,019,016	2,012,654,879	2,814,846,834	4,827,501,713
October				598,947,623	75,922,920	674,870,543	270,684,761	73,168,350	343,853,111
November				470,278,199	84,068,960	554,347,159	589,877,742	86,315,940	676,193,682
December				926,167,615	83,126,999	1,009,294,614	691,223,663	113,297,492	804,521,175
Fourth quarter				1,995,393,637	243,118,879	2,238,512,516	1,551,786,166	272,781,782	1,824,567,968
Twelve months				4,752,435,028	1,522,096,504	6,274,531,532	3,564,441,065	3,087,628,616	6,652,069,681

†Revised.

Treasury Financing in March

The Treasury Department announced on Feb. 27 that \$1,687,554,000 in subscriptions were received and accepted to the offering of Series C-1949 one-year 1½% Treasury Certificates of Indebtedness offered in exchange par for par to holders of Treasury Certificates of Indebtedness of Series C-1948 in the amount of \$2,141,731,000, which matured March 1, 1948, \$897,772,200 for the 2% Treasury Bonds of 1948-50 (dated March 15, 1941), called for redemption on March 15, 1948, in the amount of \$1,115,367,900 and \$961,646,800 for the 2½% Treasury Bonds of 1948-51, called for redemption on March 15, 1948, in the amount of \$1,223,495,850. By arrangements made between the Treasury and the Federal Reserve, holdings of the System of maturing and called securities amounting to \$455,258,000 were presented for cash redemption on March 1 and March 15.

Secretary of the Treasury Snyder on March 22 announced the offering, through the Federal Reserve Banks, of 1½% Treasury Certificates of Indebtedness of Series D-1949, open on an exchange basis, in authorized denominations, to holders of 7½% Treasury Certificates of Indebtedness of Series D-1948, maturing April 1, 1948, in the amount of \$1,321,139,000. The results of this offering will be given in these columns next month.

Outside of the above the Treasury Department in March confined its operations to the usual weekly sale of Treasury bills, Savings Bonds, Tax Administration Notes and Depositary Bonds.

UNITED STATES TREASURY FINANCING DURING 1948

Date Offered	Dated	Due	Amount Applied for	Amount Accepted	Price	Yield
			\$	\$		%
Dec 26	Jan 2	90 days	1,635,902,000	1,303,405,000	99.762	*0.952
Jan 2	Jan 8	91 days	1,914,793,000	1,305,222,000	99.760	*0.950
Jan 9	Jan 15	91 days	1,447,250,000	1,003,366,000	99.763	*0.976
Jan 13	Jan 22	91 days	1,539,292,000	1,002,890,000	99.752	*0.981
Jan 23	Jan 29	91 days	1,546,942,000	1,001,464,000	99.750	*0.990
Dec 19	Jan 1	1 year	2,590,718,000	2,590,718,000	100	1½
Jan 1-31	Jan 10-12 yrs.		770,153,343	770,153,343	a	a
Jan 1-31	Jan 12 years		9,824,000	9,824,000	100	2
Jan 1-31	Jan 2 years		143,294,800	143,294,800	100	b
Total for January				9,130,337,143		
Jan 30	Feb 5	91 days	1,769,487,000	903,224,000	99.750	*0.990
Feb 6	Feb 13	90 days	1,524,512,000	1,000,348,000	99.751	*0.994
Feb 13	Feb 19	91 days	1,460,777,000	1,000,528,000	99.748	*0.996
Feb 17	Feb 26	91 days	1,537,578,000	1,105,989,000	99.748	*0.997
Jan 20	Feb 1	1 year	2,189,290,000	2,189,290,000	100	1½
Feb 1-29	Feb 10-12 yrs.		607,303,811	607,303,811	a	a
Feb 1-29	Feb 12 years		542,000	542,000	100	2
Feb 1-29	Feb 2 years		111,122,600	111,122,600	100	b
Total for February				6,918,347,411		
Feb 27	Mar 4	91 days	1,632,292,000	1,101,402,000	99.748	*0.997
Mar 5	Mar 11	91 days	1,796,385,000	1,101,030,000	99.748	*0.997
Mar 12	Mar 18	91 days	1,935,941,000	1,107,232,000	99.748	*0.996
Mar 19	Mar 25	91 days	1,818,856,000	1,008,654,000	99.748	*0.996
Feb 18	Mar 1	1 year	1,887,772,000	1,887,772,000	100	1½
Feb 18	Mar 1	1 year	961,646,800	961,646,800	100	1½
Mar 1-31	Mar 10-12 yrs.		588,136,359	588,136,359	a	a
Mar 1-31	Mar 12 years		1,579,000	1,579,000	100	2
Mar 1-31	Mar 2 years		120,185,400	120,185,400	100	b
Total for March				8,575,191,759		
Total for three months				7,473,492,795		

*Average rate on a bank discount basis. a Comprised of three separate series, of which series E have 10-year maturity, are sold on a discount basis at 75, and yield 2.90%; series F have a 12-year maturity, are sold on a discount basis, at 74, and yield 2.53%; and series G have a 12-year maturity, are sold at 100, and bear 2½% interest. b Comprised of separate issues, designated Treasury notes of tax series C-1947, C-1948, C-1949 and C-1950. Series C earnings about 1.07%.

USE OF FUNDS

Dated	Type of Security	Total Amount Accepted	Refunding	New Indebtedness
		\$	\$	\$
Jan 2	90 day Treas. bills	1,303,405,000	1,301,348,000	2,057,000
Jan 8	91 day Treas. bills	1,305,222,000	1,303,754,000	1,468,000
Jan 15	91 day Treas. bills	1,003,366,000	1,003,366,000	-----
Jan 22	91 day Treas. bills	1,002,890,000	1,002,890,000	-----
Jan 29	91 day Treas. bills	1,001,464,000	1,001,464,000	-----
Jan 1	Ctfs. of indebt.	2,590,718,000	2,590,718,000	-----
Jan 1	U. S. Savings bds.	770,153,343	-----	770,153,343
Jan	Depositary bonds	9,824,000	-----	9,824,000
Jan	Tax Antic'n notes	143,294,800	-----	143,294,800
Total for January		9,130,337,143	8,203,540,000	926,797,143
Feb 5	91 day Treas. bills	903,224,000	903,224,000	-----
Feb 13	90 day Treas. bills	1,000,348,000	1,000,348,000	-----
Feb 19	91 day Treas. bills	1,000,528,000	1,000,528,000	-----
Feb 26	91 day Treas. bills	1,105,989,000	1,105,989,000	-----
Feb 1	Ctfs. of indebt.	2,189,290,000	2,189,290,000	-----
Feb 1	U. S. Savings bds.	607,303,811	-----	607,303,811
Feb	Depositary bonds	542,000	-----	542,000
Feb	Tax Antic'n notes	111,122,600	-----	111,122,600
Total for February		6,918,347,411	6,199,379,000	718,968,411
Mar 4	91 day Treas. bills	1,101,402,000	1,101,402,000	-----
Mar 11	91 day Treas. bills	1,101,030,000	1,101,030,000	-----
Mar 18	91 day Treas. bills	1,107,232,000	1,107,232,000	-----
Mar 25	91 day Treas. bills	1,008,654,000	1,008,654,000	-----
Mar 1	Ctfs. of indebt.	1,687,554,000	1,687,554,000	-----
Mar 1	Ctfs. of indebt.	897,772,200	897,772,200	-----
Mar 1	Ctfs. of indebt.	961,646,800	961,646,800	-----
Mar 1	U. S. Savings bds.	588,136,359	-----	588,136,359
Mar	Depositary bonds	1,579,000	-----	1,579,000
Mar	Tax Antic'n notes	120,185,400	-----	120,185,400
Total for March		8,575,191,759	7,865,291,000	709,900,759
Total for three months		7,473,492,795	6,537,628,000	935,864,795

*INTRA-GOVERNMENT FINANCING

	Issued	Retired	Net Issued
	\$	\$	\$
January—			
Certificates	71,000,000	42,000,000	29,000,000
Notes	185,859,000	22,190,000	163,669,000
Total for January	256,859,000	64,190,000	192,669,000
February—			
Certificates	93,000,000	150,000	92,850,000
Notes	49,271,000	43,530,000	5,741,000
Total for February	142,271,000	43,680,000	98,591,000
March—			
Certificates	15,000,000	51,000,000	136,000,000
Notes	90,425,000	29,065,000	61,360,000
Total for March	105,425,000	80,065,000	25,360,000
Total for three months	504,555,000	187,935,000	316,620,000

*Comprise sales of special series certificates and notes; certificates sold to Adjusted Service Certificates Fund and Unemployed Trust Fund and notes to Federal Old Age and Survivors Insurance Trust Account, Civil Service Retirement Fund, Foreign Service Retirement Fund, Canal Zone Retirement Fund, Alaska Railroad Retirement Fund, Postal Savings System, Government Life Insurance Fund, National Service Life Insurance Fund, Federal Deposit Insurance Corporation, and Federal Savings and Loan Insurance Corporation. †Net retired.

Below we give complete details of the capital flotations during March including every issue of any kind brought out in that month.

Details of New Capital Flotations During March, 1948

Long-Term Bonds and Notes (Issues Maturing Later Than Five Years)

RAILROADS	
\$37,396,000	Central Pacific Ry. 1st mtge. bonds, series B, 3½%, due Feb. 1, 1968. Purpose, refunding. Price, 100.35 and interest. Offered by Halsey, Stuart & Co. Inc.; Adams & Peck; Amett, Baker & Co. Inc.; Arthurs, Lestrangle & Klima; Bache & Co.; Baker, Weeks & Harden; Barret, Fitch & Co. Inc.; J. Barth & Co.; Bear, Stearns & Co.; J. C. Bradford & Co.; Bramhall, Barbour & Co. Inc.; Stockton Broome & Co.; Burr & Co. Inc.; Byrd Brothers; Chace, Whiteside, Warren & Sears, Inc.; City Securities Corp.; Clayton Securities Corp.; Cunningham & Co.; Curtis, House & Co.; Henry Dahlberg & Co.; DeHaven & Townsend, Crouter & Bodine; Dempsey & Co.; John Douglas & Co. Inc.; Dreyfus & Co.; Francis I. duPont & Co.; Este & Co.; Fauset, Steele & Co.; The First Cleveland Corp.; First of Michigan Corp.; Freeman & Co.; Graham, Parsons & Co.; Green, Ellis & Anderson; Gregory & Son, Inc.; Halliwell, Sulzberger & Co.; Harris, Hall & Co. Inc.; Ira Haupt & Co.; Hirsch & Co.; R. H. Johnson & Co.; Kaiser & Co.; Ketcham & Nongard; John Kormendi Co.; Leedy, Wheeler & Allemen, Inc.; Marx & Co.; Mason, Moran & Co.; McMaster Hutchinson & Co.; E. M. Newton & Co.; Homer O'Connell & Co. Inc.; Alfred O'Garra & Co.; Otis & Co.; Roger S. Palmer Co.; Patterson, Copeland & Kendall, Inc.; B. W. Pizzini & Co. Inc.; Wm. E. Pollock & Co. Inc.; Prescott, Hawley, Shepard & Co. Inc.; Raffensperger, Hughes & Co. Inc.; Rand & Co.; Rotan, Mosle and Moreland; L. F. Rothschild & Co.; R. C. Schmetz & Co. Inc.; Schoellkopf, Hutton & Pomerooy, Inc.; Shaughnessy & Co. Inc.; Robert Showers; P. S. Smithers & Co.; Stix & Co.; Edw. Lowbar Stokes Co.; Walter Stokes & Co.; J. S. Strauss & Co.; Stubbs, Smith & Lombardo, Inc.; Thomas & Co.; Walter & Co.; Watling, Lerchen & Co.; Welsh, Davis & Co.; Harold E. Wood & Co.; F. S. Yantis & Co. Inc., and Zuckerman, Smith & Co.

(Continued on page 6)

In the comprehensive tables on the following pages we compare the March and the three months' figures with those for the corresponding periods in the four years preceding, thus affording a five year comparison.

MONTH OF MARCH									
LONG-TERM BONDS AND NOTES									
	1918	1917	1916	1915	1914		1913	1912	1911
	New Capital	New Capital	New Capital	New Capital	New Capital		New Capital	New Capital	New Capital
	Refunding	Refunding	Refunding	Refunding	Refunding		Refunding	Refunding	Refunding
	Total	Total	Total	Total	Total		Total	Total	Total
Railroads	49,542,000	10,150,000	19,328,000	13,928,200	9,480,000		13,928,200	13,928,200	26,000,000
Public utilities	37,396,000	348,619,000	53,840,000	212,745,000	220,640,000		212,745,000	220,640,000	56,000,000
Iron, steel, coal, copper, etc.	32,422,800	220,954,000	52,990,000	7,895,000	29,100,000		7,895,000	29,100,000	3,500,000
Equipment manufacturers	---	---	---	---	---		---	---	---
Motors and accessories	---	---	---	---	---		---	---	---
Other industrial and manufacturing	---	---	---	---	---		---	---	---
Oil	6,000,000	21,253,905	3,000,000	17,900,000	6,800,000		3,000,000	17,900,000	19,000,000
Land, buildings, etc.	4,430,000	29,035,000	3,749,000	13,000,000	13,000,000		3,749,000	13,000,000	13,000,000
Rubber	69,400,000	800,000	7,360,000	7,360,000	100,000		7,360,000	7,360,000	480,000
Shipping	2,200,000	---	---	---	---		---	---	---
Investment trusts, trading, holding, etc.	12,000,000	---	---	---	---		---	---	---
Miscellaneous	60,450,000	13,500,000	1,000,000	1,000,000	---		1,000,000	---	---
Total	565,877,000	402,094,000	277,777,000	265,230,200	288,266,200		265,230,200	288,266,200	17,000,000
Short-Term Bonds and Notes	653,325,800	135,396,095	2,064,000	2,500,000	28,053,000		2,064,000	2,500,000	84,957,000
Railroads	---	200,000	---	---	---		---	---	---
Public utilities	---	---	---	---	---		---	---	---
Iron, steel, coal, copper, etc.	---	---	---	---	---		---	---	---
Equipment manufacturers	---	---	---	---	---		---	---	---
Motors and accessories	---	---	---	---	---		---	---	---
Other industrial and manufacturing	---	---	---	---	---		---	---	---
Oil	---	---	---	---	---		---	---	---
Land, buildings, etc.	---	---	---	---	---		---	---	---
Rubber	---	---	---	---	---		---	---	---
Shipping	---	---	---	---	---		---	---	---
Investment trusts, trading, holding, etc.	---	---	---	---	---		---	---	---
Miscellaneous	---	---	---	---	---		---	---	---
Total	---	200,000	---	2,500,000	28,053,000		---	2,500,000	84,957,000
Stocks	---	---	---	---	---		---	---	---
Railroads	---	---	---	---	---		---	---	---
Public utilities	---	---	---	---	---		---	---	---
Iron, steel, coal, copper, etc.	---	---	---	---	---		---	---	---
Equipment manufacturers	---	---	---	---	---		---	---	---
Motors and accessories	---	---	---	---	---		---	---	---
Other industrial and manufacturing	---	---	---	---	---		---	---	---
Oil	---	---	---	---	---		---	---	---
Land, buildings, etc.	---	---	---	---	---		---	---	---
Rubber	---	---	---	---	---		---	---	---
Shipping	---	---	---	---	---		---	---	---
Investment trusts, trading, holding, etc.	---	---	---	---	---		---	---	---
Miscellaneous	---	---	---	---	---		---	---	---
Total	---	---	---	---	---		---	---	---
Total	1,119,152,800	547,490,095	280,000,000	267,730,200	316,319,200		267,730,200	316,319,200	17,000,000

MONTH OF MARCH									
LONG-TERM BONDS AND NOTES									
	1918	1917	1916	1915	1914		1913	1912	1911
	New Capital	New Capital	New Capital	New Capital	New Capital		New Capital	New Capital	New Capital
	Refunding	Refunding	Refunding	Refunding	Refunding		Refunding	Refunding	Refunding
	Total	Total	Total	Total	Total		Total	Total	Total
Railroads	49,542,000	10,150,000	19,328,000	13,928,200	9,480,000		13,928,200	13,928,200	26,000,000
Public utilities	37,396,000	348,619,000	53,840,000	212,745,000	220,640,000		212,745,000	220,640,000	56,000,000
Iron, steel, coal, copper, etc.	32,422,800	220,954,000	52,990,000	7,895,000	29,100,000		7,895,000	29,100,000	3,500,000
Equipment manufacturers	---	---	---	---	---		---	---	---
Motors and accessories	---	---	---	---	---		---	---	---
Other industrial and manufacturing	---	---	---	---	---		---	---	---
Oil	6,000,000	21,253,905	3,000,000	17,900,000	6,800,000		3,000,000	17,900,000	19,000,000
Land, buildings, etc.	4,430,000	29,035,000	3,749,000	13,000,000	13,000,000		3,749,000	13,000,000	13,000,000
Rubber	69,400,000	800,000	7,360,000	7,360,000	100,000		7,360,000	7,360,000	480,000
Shipping	2,200,000	---	---	---	---		---	---	---
Investment trusts, trading, holding, etc.	12,000,000	---	---	---	---		---	---	---
Miscellaneous	60,450,000	13,500,000	1,000,000	1,000,000	---		1,000,000	---	---
Total	565,877,000	402,094,000	277,777,000	265,230,200	288,266,200		265,230,200	288,266,200	17,000,000
Short-Term Bonds and Notes	653,325,800	135,396,095	2,064,000	2,500,000	28,053,000		2,064,000	2,500,000	84,957,000
Railroads	---	200,000	---	---	---		---	---	---
Public utilities	---	---	---	---	---		---	---	---
Iron, steel, coal, copper, etc.	---	---	---	---	---		---	---	---
Equipment manufacturers	---	---	---	---	---		---	---	---
Motors and accessories	---	---	---	---	---		---	---	---
Other industrial and manufacturing	---	---	---	---	---		---	---	---
Oil	---	---	---	---	---		---	---	---
Land, buildings, etc.	---	---	---	---	---		---	---	---
Rubber	---	---	---	---	---		---	---	---
Shipping	---	---	---	---	---		---	---	---
Investment trusts, trading, holding, etc.	---	---	---	---	---		---	---	---
Miscellaneous	---	---	---	---	---		---	---	---
Total	---	200,000	---	2,500,000	28,053,000		---	2,500,000	84,957,000
Stocks	---	---	---	---	---		---	---	---
Railroads	---	---	---	---	---		---	---	---
Public utilities	---	---	---	---	---		---	---	---
Iron, steel, coal, copper, etc.	---	---	---	---	---		---	---	---
Equipment manufacturers	---	---	---	---	---		---	---	---
Motors and accessories	---	---	---	---	---		---	---	---
Other industrial and manufacturing	---	---	---	---	---		---	---	---
Oil	---	---	---	---	---		---	---	---
Land, buildings, etc.	---	---	---	---	---		---	---	---
Rubber	---	---	---	---	---		---	---	---
Shipping	---	---	---	---	---		---	---	---
Investment trusts, trading, holding, etc.	---	---	---	---	---		---	---	---
Miscellaneous	---	---	---	---	---		---	---	---
Total	---	---	---	---	---		---	---	---
Total	1,119,152,800	547,490,095	280,000,000	267,730,200	316,319,200		267,730,200	316,319,200	17,000,000

SUMMARY OF CORPORATE, FOREIGN GOVERNMENT, FARM LOAN AND MUNICIPAL FINANCING FOR THE THREE MONTHS ENDED MARCH 31 FOR FIVE YEARS

3 MONTHS ENDED MARCH 31	1948			1947			1946			1945			1944		
	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total
Corporate—															
Domestic—															
Long-term bonds and notes—	1,202,039,000	103,533,800	1,305,572,800	553,407,419	226,323,181	779,730,600	36,783,412	549,451,588	586,235,000	76,323,000	648,589,500	724,912,500	102,903,000	231,057,000	333,960,000
Short-term —	100,000	100,000	200,000	56,840,000	2,230,000	60,070,000	511,000	2,114,000	2,625,000	—	—	—	—	—	—
Preferred stocks —	89,478,313	5,513,205	94,991,718	61,350,440	22,082,950	83,433,390	123,263,693	114,992,485	238,256,180	45,960,264	62,376,136	108,335,400	34,888,872	82,506,928	117,395,800
Common stocks —	158,719,044	4,676,062	163,395,096	69,536,902	22,941,942	92,478,844	150,331,370	7,977,983	158,309,353	16,764,644	863,150	19,607,794	9,053,000	82,506,928	9,053,000
Canadian—															
Long-term bonds and notes —	—	—	—	—	—	—	—	23,200,000	23,200,000	—	25,000,000	25,000,000	—	26,000,000	26,000,000
Short-term —	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Preferred stocks —	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Common stocks —	—	—	—	399,000	—	399,000	900,000	—	900,000	—	—	—	—	—	—
Other foreign—															
Long-term bonds and notes —	55,000,000	—	55,000,000	—	—	—	—	—	—	—	—	—	—	—	—
Short-term —	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Preferred stocks —	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Common stocks —	—	—	—	10,273,497	—	10,273,497	—	—	—	—	—	—	—	—	—
Total corporate—	1,505,336,557	113,723,037	1,619,059,594	751,977,258	274,583,073	1,026,560,331	311,769,477	697,736,056	1,009,525,533	141,067,908	736,847,786	877,915,694	146,844,872	339,563,928	486,408,800
Foreign Government—															
International Bank	—	—	—	—	77,811,000	77,811,000	—	—	—	—	15,000,000	15,000,000	—	6,453,500	16,453,500
Other foreign government	—	—	—	45,000,000	—	45,000,000	—	—	—	—	—	—	—	—	—
Farm Loan and Govt. agencies	85,523,000	134,130,000	219,653,000	66,830,000	95,260,000	162,090,000	34,995,000	72,940,000	107,935,000	10,175,000	238,885,000	249,060,000	—	85,285,000	85,285,000
Municipal—States, cities, &c.—	961,394,740	5,547,442	966,942,182	604,889,381	13,718,189	618,607,570	204,477,029	29,636,500	234,113,529	129,039,987	180,878,500	309,918,487	47,868,324	52,110,740	99,979,064
United States Possessions	2,050,000	—	2,050,000	21,000,000	29,000,000	50,000,000	—	—	—	—	—	—	12,710,000	7,290,000	20,000,000
Grand total—	2,354,306,297	253,400,499	2,607,706,796	1,444,696,639	535,372,262	1,980,068,901	551,261,506	800,312,556	1,351,574,032	280,282,895	1,171,611,286	1,451,894,181	207,423,196	490,703,168	698,126,364

*These figures do not include funds obtained by States and municipalities from any agency of the Federal Government. †Obligations of City of Montreal placed in United States. ‡Obligations of the Province of Quebec placed in United States. §International Bank for Reconstruction and Development.

These figures do not include funds obtained by States and municipalities from any agency of the Federal Government. Obligations of City of Montreal placed in United States. Obligations of the Province of Quebec placed in United States. International Bank for Reconstruction and Development.

CHARACTER AND GROUPING OF NEW CORPORATE ISSUES IN THE UNITED STATES FOR THE THREE MONTHS ENDED MARCH 31 FOR FIVE YEARS

3 MONTHS ENDED MARCH 31	1948				1947				1946				1945				1944			
	New Capital	Refunding	Total		New Capital	Refunding	Total		New Capital	Refunding	Total		New Capital	Refunding	Total		New Capital	Refunding	Total	
Long-Term Bonds and Notes—																				
Railroads—	111,962,000	37,396,000	149,358,000		44,350,000	1,800,000	46,150,000		9,746,000	354,495,000	364,241,000		29,698,000	252,742,500	282,440,500		19,510,000	26,000,000	45,510,000	
Public utilities—	550,800,000	32,422,800	583,222,800		249,794,000	131,525,000	401,319,000		1,392,000	64,248,000	65,640,000		9,235,000	345,215,000	354,450,000		900,000	203,800,000	204,700,000	
Iron, steel, coal, copper, etc.—	30,000,000	—	30,000,000		—	—	—		—	—	—		100,000	29,000,000	29,100,000		3,500,000	400,000	3,900,000	
Equipment manufacturers—	6,000,000	—	6,000,000		19,500,000	3,000,000	22,500,000		1,000,000	—	1,000,000		—	—	—		—	—	—	
Motors and accessories—	246,757,000	15,325,000	262,082,000		205,998,805	30,201,698	235,800,500		20,145,412	28,048,588	48,193,000		14,400,000	42,200,000	56,608,000		14,100,000	18,800,000	32,900,000	
Other industrial and manufacturing—	139,400,000	5,800,000	145,200,000		800,000	13,661,100	14,461,100		—	104,500,000	104,500,000		13,000,000	100,000	100,000		40,450,000	40,450,000	80,900,000	
Oil—	3,100,000	—	3,100,000		—	—	—		—	13,999,000	13,999,000		—	—	—		—	—	—	
Land, buildings, etc.—	12,000,000	—	12,000,000		—	25,000,000	25,000,000		—	—	—		—	—	—		—	—	—	
Shipping—	—	—	—		—	—	—		—	7,360,000	7,360,000		4,900,000	—	—		—	—	—	
Investment trusts, trading, holding, etc.—	156,960,000	6,990,000	163,950,000		33,164,614	1,135,386	34,300,000		4,500,000	—	4,500,000		5,000,000	4,332,000	9,232,000		24,443,000	8,057,000	32,500,000	
Miscellaneous—	—	—	—		—	—	—		—	—	—		—	—	—		—	—	—	
Total—	1,257,039,000	103,533,800	1,360,572,800		553,407,419	226,323,181	779,730,600		36,783,412	572,651,588	609,435,000		76,323,000	673,589,500	749,912,500		102,903,000	257,057,000	359,960,000	
Short-Term Bonds and Notes—																				
Railroads—	—	—	—		—	—	—		—	—	—		—	—	—		—	—	—	
Public utilities—	100,000	—	100,000		—	200,000	200,000		436,000	2,064,000	2,500,000		—	—	—		—	—	—	
Iron, steel, coal, copper, etc.—	—	—	—		—	—	—		—	—	—		—	—	—		—	—	—	
Equipment manufacturers—	—	—	—		—	—	—		—	—	—		—	—	—		—	—	—	
Motors and accessories—	—	—	—		—	—	—		—	—	—		—	—	—		—	—	—	
Other industrial and manufacturing—	—	—	—		300,000	—	300,000		—	—	—		—	—	—		—	—	—	
Oil—	—	—	—		—	—	—		—	—	—		—	—	—		—	—	—	
Land, buildings, etc.—	—	—	—		—	—	—		—	—	—		—	—	—		—	—	—	
Shipping—	—	—	—		—	—	—		—	—	—		—	—	—		—	—	—	
Investment trusts, trading, holding, etc.—	—	—	—		—	—	—		—	—	—		—	—	—		—	—	—	
Miscellaneous—	—	—	—		56,540,000	3,035,000	59,575,000		75,000	50,000	125,000		—	—	—		—	—	—	
Total—	100,000	—	100,000		56,840,000	3,235,000	60,075,000		511,000	2,114,000	2,625,000		—	—	—		—	—	—	
Stocks—																				
Railroads—	51,740,480	4,079,536	55,820,016		29,788,383	36,809,104	66,597,487		21,143,190	69,510,181	90,653,371		966,850	9,108,150	10,075,000		6,120,000	13,000,000	19,120,000	
Public utilities—	—	—	—		—	—	—		1,080,000	—	1,080,000		—	—	—		—	—	—	
Iron, steel, coal, copper, etc.—	—	—	—		—	—	—		—	—	—		—	—	—		—	—	—	
Equipment manufacturers—	—	—	—		—	—	—		—	—	—		—	—	—		—	—	—	
Motors and accessories—	—	—	—		—	—	—		—	—	—		—	—	—		—	—	—	
Other industrial and manufacturing—	69,874,062	75,387,267	145,261,329		81,731,234	2,883,458	84,614,692		38,324,570	689,868	39,014,438		61,001,330	30,751,864	91,753,194		27,122,972	24,506,928	51,629,900	
Oil—	115,721,550	—	115,721,550		91,630	—	91,630		16,239,600	40,661,620	16,239,600		—	—	—		10,138,900	10,138,900	20,277,800	
Land, buildings, etc.—	—	—	—		3,200,000	—	3,200,000		—	—	—		—	—	—		—	—	—	
Rubber—	—	—	—		—	—	—		1,180,403	2,319,597	3,500,000		1,175,000	—	1,175,000		—	—	—	
Shipping—	—	—	—		—	—	—		—	—	—		—	—	—		—	—	—	
Investment trusts, trading, holding, etc.—	10,861,465	596,516	11,457,981		1,281,070	708,930	2,000,000		7,811,987	2,039,250	9,851,237		1,601,728	23,398,272	25,000,000		560,000	—	560,000	
Miscellaneous—	—	—	—		25,687,522	4,621,400	30,288,922		24,787,514	7,749,952	32,537,466		—	—	—		—	—	—	
Total—	248,197,557	10,189,257	258,386,814		141,729,839	45,024,892	186,754,731		274,495,065	122,970,468	397,465,533		64,744,908	63,258,266	128,003,194		43,941,872	82,506,928	126,448,800	
Long-Term Bonds and Notes—																				
Railroads—	111,962,000	37,396,000	149,358,000		44,350,000	1,800,000	46,150,000		9,746,000	354,495,000	364,241,000		29,698,000	252,742,500	282,440,500		19,510,000	26,000,000	45,510,000	
Public utilities—	602,640,480	36,502,336	639,142,816		279,552,383	188,534,104	468,086,487		23,977,190	135,822,181	159,799,371		10,191,850	354,323,150	364,515,000		7,020,000	216,800,000	223,820,000	
Iron, steel, coal, copper, etc.—	30,000,000	—	30,000,000		—	—	—		1,080,000	—	1,080,000		—	—	—		3,500,000	400,000	3,900,000	
Equipment manufacturers—	6,000,000	—	6,000,000		19,500,000	3,000,000	22,500,000		1,000,000	—	1,000,000		—	—	—		—	—	—	
Motors and accessories—	310,631,062	20,838,205	331,469,267		287,920,339	33,087,153	320,707,199		39,924,570	689,868	40,614,438		75,401,330	72,951,864	148,353,184		41,222,972	43,306,928	84,529,900	
Other industrial and manufacturing—	258,121,550	5,600,000	263,721,550		91,630	13,661,100	13,752,730		183,473,213	104,500,000	120,779,600		13,000,000	100,000	13,000,000		50,588,900	50,588,900	101,177,800	
Oil—	3,160,000	5,800,000	8,960,000		4,000,000	25,000,000	29,000,000		16,239,600	13,999,000	13,999,000		—	—	—		100,000	100,000	200,000	
Land, buildings, etc.—	12,000,000	—	12,000,000		—	25,000,000	25,000,000		1,180,403	2,319,597	3,500,000		1,175,000	—	1,175,000		—	—	—	
Rubber—	—	—	—		—	—	—		—	—	—		—	—	—		—	—	—	
Shipping—	—	—	—		1,291,070	708,930	2,000,000		7,811,987	2,039,250	9,851,237		4,900,000	4,332,000	9,232,000		—	—	—	
Investment trusts, trading, holding, etc.—	187,821,465	7,586,516	195,407,981		115,372,136	8,791,768	124,163,922		29,362,514	7,799,952	37,162,466		6,601,728	23,398,272	30,000,000		25,003,000	8,057,000	33,060,000	
Miscellaneous—	—	—	—		—	—	—		—	—	—		—	—	—		—	—	—	
Total—	1,505,336,557	113,723,057	1,619,059,614		751,977,258	274,583,073	1,026,560,331		311,789,477	697,736,056	1,009,525,533		141,067,908	736,847,768	877,915,698		146,844,872	339,563,928	486,408,800	

(Continued from page 3)

- 4,750,000 **Chesapeake & Ohio Ry.** 2% equipment trust certificates, due March 15, 1949-1958. Purpose, purchase of equipment. Priced to yield from 1.25% to 2.30% according to maturity. Offered by Harris, Hall & Co. (Inc.); Blair & Co., Inc.; Equitable Securities Corp.; The Illinois Co.; F. S. Moseley & Co.; Phelps, Fenn & Co.; Schoellkopf, Hutton & Pomeroy, Inc.; Bramhall, Barbour & Co., Inc.; Hayden, Miller & Co.; Weeden & Co., Inc.; Wheelock & Cummins, Inc., and Rand & Co.
- 7,230,000 **Chicago Burlington & Quincy RR.** 2 1/4% equipment trust certificates, due semi-annually Oct. 1, 1948-April 1, 1963. Purpose, purchase of equipment. Priced to yield from 1.20% to 2.60% according to maturity. Offered by The First Boston Corp.; Kidder, Peabody & Co., and Dick & Merle-Smith.
- 1,800,000 **Chicago Indianapolis & Louisville Ry.** 2 1/2% equipment trust certificates, due April 15, 1949-1963. Purpose, purchase of equipment. Priced to yield from 1.50% to 2.95% according to maturity. Offered by Salomon Bros. & Hutzler; Drexel & Co.; Union Securities Corp., and Stroud & Co., Inc.
- 2,640,000 **Chicago Milwaukee St. Paul & Pacific RR.** 2 1/2% equipment trust certificates, series BB, due semi-annually Oct. 1, 1948-April 1, 1958. Purpose, purchase of equipment. Priced to yield from 1.25% to 2.40% according to maturity. Offered by Harris, Hall & Co. (Inc.); Blair & Co., Inc.; Equitable Securities Corp.; Schoellkopf, Hutton & Pomeroy, Inc.; William Blair & Co.; Bramhall, Barbour & Co., Inc.; Hayden, Miller & Co.; The Wisconsin Co., and Mullaney, Ross & Co.
- 4,530,000 **Denver & Rio Grande Western RR.** 2 1/2% equipment trust certificates, series M, due semi-annually Nov. 1, 1948-May 1, 1963. Purpose, purchase equipment. Priced to yield from 1.25% to 2.80% according to maturity. Offered by Harriman Ripley & Co., Inc., and Lehman Brothers.
- 4,997,000 **Illinois Central RR.** 2 1/4% equipment trust certificates, series Y, due semi-annually Aug. 1, 1948-1957. Purpose, purchase of equipment. Priced to yield from 1.25% to 2.55% according to maturity. Offered by Halsey, Stuart & Co. Inc.; R. W. Pressprich & Co.; A. G. Becker & Co., Inc.; Otis & Co.; William Blair & Co.; Freeman & Co.; Illinois Co.; Julien Collins & Co.; First of Michigan Corp.; Mullaney, Ross & Co.; Alfred O'Gara & Co., and F. S. Yantis & Co., Inc.
- 12,600,000 **New York Central RR.** 2 3/4% equipment trust certificates, due annually March 15, 1949-1958. Purpose, purchase equipment. Priced to yield from 1.45% to 2.70% according to maturity. Offered by Harriman Ripley & Co.; Lehman Brothers; E. H. Rollins & Sons, Inc., and Shields & Co.
- 10,995,000 **Pennsylvania RR.** 2 3/4% equipment trust certificates, series S, due annually July 1, 1948-1962. Purpose, purchase of equipment. Priced to yield from 1.15 to 2.65% according to maturity. Offered by Halsey, Stuart & Co. Inc.; R. W. Pressprich & Co.; Bear, Stearns & Co.; A. G. Becker & Co., Inc.; Equitable Securities Corp.; Graham, Parsons & Co.; Gregory & Son, Inc.; Harris, Hall & Co. (Inc.); Hornblower & Weeks; Otis & Co.; L. F. Rothschild & Co.; Burr & Co., Inc.; R. L. Day & Co.; First of Michigan Corp.; Freeman & Co.; Hayden, Miller & Co.; The Illinois Co.; Kean, Taylor & Co.; McMaster Hutchinson & Co.; The Milwaukee Co.; Wm. E. Pollock & Co., Inc.; The Wisconsin Co.; Julien Collins & Co.; Mullaney, Ross & Co.; F. S. Yantis & Co., Inc.; C. C. Collings & Co., Inc.; E. W. & R. C. Miller & Co.; Thomas & Co.

\$96,938,000

PUBLIC UTILITIES

- *\$4,000,000 **Baltimore Transit Co.** 3% equipment trust notes. Purpose, purchase of buses, etc. Sold privately to Mercantile Trust Co. of Baltimore.
- *1,100,000 **Black Hills Power & Light Co.** 1st mtge. 3 3/4% series C, due 1973. Purpose, construction, etc. Sold privately to Equitable Life Assurance Society of the United States by Dillon, Read & Co., Inc. (as agent).
- *600,000 **Black Hills Power & Light Co.** 3 1/4% serial notes, due 1951-1960. Purpose, extensions, etc. Sold privately to Equitable Life Assurance Society of the United States through Dillon, Read & Co., Inc. (as agent).
- *1,350,000 **Cheyenne Light, Fuel & Power Co.** 3 1/4% bonds, due 1978. Purpose, repay bank loans, construction. Placed privately with Mutual Life Insurance Co. of New York and Capital Life Insurance Co. of Denver.
- *20,000,000 **Cities Service Gas Co.** 3 1/4% 1st mtge. pipeline bonds, due from 1954 to 1968. Purpose, building of pipeline. Placed privately with seven insurance companies.
- *5,000,000 **Columbia Gas & Electric Corp.** 2 3/4% debentures, due 1973. Purpose, general corporate purposes. Price, 101 1/4 and interest. Offered by The First Boston Corp.; Bear, Stearns & Co.; Eastman, Dillon & Co.; Ladenburg, Thalmann & Co.; L. F. Rothschild & Co.; Salomon Bros. & Hutzler; Wertheim & Co.; A. C. Allyn & Co., Inc.; Hallgarten & Co.; Lee Higginson Corp.; Phelps, Fenn & Co.; Dick & Merle-Smith; Blair & Co., Inc.; Coffin & Burr, Inc.; Hornblower & Weeks; R. W. Pressprich & Co.; Shields & Company; Baker, Weeks & Harden; Estabrook & Co.; Graham, Parsons & Co.; Gregory & Son, Inc.; Laurence M. Marks & Co.; Reynolds & Co.; Schoellkopf, Hutton & Pomeroy, Inc.; G. H. Walker & Co.; Alex. Brown & Sons; William Blair & Co.; Kean, Taylor & Co.; The Ohio Co.; Weeden & Co., Inc.; Auchincloss, Parker & Redpath; Burr & Co., Inc.; E. W. Clark & Co.; Julien Collins & Co.; Cooley & Co.; R. L. Day & Co.; R. S. Dickson & Co., Inc.; The Illinois Co.; E. M. Newton & Co.; Riter & Co.; Swiss American Corp.; Mackubin, Legg & Co.; Thomas & Co.; Fahay, Clark & Co.; Heller, Bruce & Co.; A. M. Kidder & Co.; Minsch, Monnell & Co.; Mullaney, Ross & Co.; The Robinson-Humphrey Co.; Schwabacher & Co.; Stein Bros. Boyce; Wurts, Dulles & Co.; Baker, Watts & Co.; Ball, Burge & Kraus; Boettcher & Co.; Bosworth, Sullivan & Co.; J. M. Dain & Co.; Clement A. Evans & Co., Inc.; Farwell, Chapman & Co.; The First Cleveland Corp.; Granbery, Marache & Lord; Ira Haupt & Co.; Johnston, Lemon & Co.; A. E. Masten & Co.; McJunkin, Patton & Co.; Nashville Securities Co.; Peters, Writer & Christensen, Inc.; Reinholdt & Gardner; William R. Staats Co.; Starkweather & Co.; Stifel, Nicolaus & Co., Inc.; Walter Stokes & Co.; Geo. G. Applegate; J. C. Bradford & Co.; Biddle, Whelen & Co.; Byrd Brothers; Caldwell, Phillips Co.; Chace, Whiteside, Warren & Sears, Inc.; Chaplin & Co.; C. C. Collings & Co., Inc.; Courts & Co.; E. K. Cunningham & Co., Inc.; Curtis, House & Co.; Davenport & Co.; Foster & Marshall; Grubbs, Scott & Co.; Johnson, Lane, Space & Co., Inc.; Kay, Richards & Co.; Kirkpatrick-Pettis Co.; Mason, Moran & Co.; E. W. & R. C. Miller & Co.; Pacific Northwest Co.; Perrin, West & Winlow, Inc.; Rand & Co.; Schmidt, Poole & Co.; Scott & Stringfellow; Stix & Co.; Suto & Co.; Townsend, Dabney & Tyson; Wheelock & Cummins, Inc.; Harold E. Wood & Co.; Woodard-Elwood & Co., and Yarnall & Co.
- *15,000,000 **Consolidated Gas, Electric Light & Power Co. of Balt.** 3 1/2% 1st refunding mtge. sinking fund bonds, series S, due 1973. Purpose, financial construction program. Price, 100.99. Placed privately with New York Life Insurance Co.
- *1,000,000 **El Paso Electric Co.** 1st mtge. 3 1/4% bonds. Purpose, construction. Placed privately with Massachusetts Mutual Life Insurance Co.
- *4,000,000 **Empire District Electric Co.** 1st mtge. bonds, 3 1/2% series, due Jan. 1, 1978. Purpose, construction. Price, 102.345. Sold privately to Metropolitan Life Insurance Co.; The Travelers Insurance Co., and Connecticut Mutual Life Insurance Co.

- 20,000,000 **Interstate Power Co.** 1st mtge. 3 3/4% bonds, due 1978. Purpose, refunding. Price, 102.72 and interest. Offered by Smith, Barney & Co.; A. C. Allyn & Co., Inc.; Amett, Baker & Co., Inc.; Arthurs, Lestrangle & Klima; H. F. Boynton & Co., Inc.; H. M. Byllesio and Co. (Inc.); Central Republic Co. (Inc.); E. W. Clucas & Co.; Julien Collins & Co.; J. M. Dain & Co.; Paul H. Davis & Co.; Eastman, Dillon & Co.; Estabrook & Co.; Farwell, Chapman & Co.; Fauset, Steele & Co.; Graham, Parsons & Co.; Granbery, Marache & Lord; Hayden, Stone & Co.; Hemphill, Noyes & Co.; Henry Herrman & Co.; Hornblower & Weeks; Janney & Co.; A. M. Kidder & Co.; Kidder, Peabody & Co.; W. C. Langley & Co.; Lee Higginson Corp.; Mason-Hagan, Inc.; Merrill Lynch, Pierce, Fenner & Beane; Mullaney, Ross & Co.; Newhard, Cook & Co.; The Ohio Co.; Reinholdt & Gardner; E. H. Rollins & Sons, Inc.; L. F. Rothschild & Co.; Sills, Minton & Co., Inc.; F. S. Smithers & Co.; Starkweather & Co.; Stone & Webster Securities Corp.; Stroud & Co., Inc.; Swiss American Corp.; Townsend, Dabney & Tyson; Union Securities Corp.; White, Weld & Co.; The Wisconsin Co.; Harold E. Wood Co., and Quail & Co.
- *5,000,000 **Interstate Power Co.** 4 1/4% secured debentures, due 1968. Purpose, refunding. Price, 100. Sold privately through Smith, Barney & Co.
- *2,000,000 **Iowa Southern Utilities Co.** 1st mtge. 3 3/4% bonds, series due Jan. 1, 1978. Purpose, corporate purposes. Placed privately.
- 5,000,000 **Kansas Gas & Electric Co.** 1st mtge. bonds, 3 1/4% series, due 1978. Purpose, construction program. Price, 101.25 and interest. Offered by Halsey, Stuart & Co., Inc.
- *2,750,000 **Kansas-Nebraska Natural Gas Co.** sinking fund debentures, 3 1/4% series, due 1965. Purpose, corporate purposes. Placed privately through Central Republic Co. (Inc.).
- 6,084,000 **Laclede Gas Light Co.** 4 1/2% 15-year convertible sinking fund debentures, due March 15, 1963. Purpose, refunding. Price, 100 and interest. Offered for subscription by common stockholders. Unsubscribed portion (\$5,905,600) offered by Lehman Brothers; Merrill Lynch, Pierce, Fenner & Beane; Ames, Emerich & Co., Inc.; Baker, Weeks & Harden; Ball, Burge & Kraus; J. Barth & Co.; Richard W. Clarke Corp.; Clayton Securities Corp.; Cohu & Co.; Dempsey-Tegeler & Co.; Dewar, Robertson & Pancoast; A. G. Edwards & Sons; Farwell, Chapman & Co.; Friedman, Brokaw & Lesser; Granbery, Marache & Co.; Hayden, Stone & Co.; Henry Herrman & Co.; H. Hentz & Co.; Hill Brothers; Hirsch & Co.; Hornblower & Weeks; Johnston, Lemon & Co.; Edward D. Jones & Co.; A. M. Kidder & Co.; Lee Higginson Corp.; Metropolitan St. Louis Co.; Mullaney, Ross & Co.; Paine, Webber, Jackson & Curtis; Piper, Jaffray & Hopwood; Prescott, Hawley, Shepard & Co., Inc.; Reinholdt & Gardner; Scherck, Richter Co.; I. M. Simon & Co.; Stern Brothers & Co.; Stroud & Co., Inc.
- 10,000,000 **Louisiana Power & Light Co.** 1st mtge. bonds, 3 1/4% series, due 1978. Purpose, finance construction program. Price, 100.485 and interest. Offered by Halsey, Stuart & Co., Inc.; Burr & Co., Inc.; Green, Ellis & Anderson; Gregory & Son, Inc.; Heller, Bruce & Co.; Hill & Co.; Hirsch & Co.; Hornblower & Weeks; Mackubin, Legg & Co.; Mason-Hagan, Inc.; Milhaus, Martin & Co.; Nashville Securities Co.; Otis & Co.; The Robinson-Humphrey Co.; Stern Brothers & Co.; Sterne, Agee & Leach; Walter Stokes & Co.; Thomas & Co., and F. S. Yantis & Co., Inc.
- 8,000,000 **Louisville Gas & Electric Co.** 1st ref. mtge. bonds, 3 1/2% series, due March 1, 1978. Purpose, pay short-term notes, construction, etc. Price, 100.99 and interest. Offered by Harriman Ripley & Co., Inc.; Union Securities Corp., and White, Weld & Co.
- *1,500,000 **Maine Public Service Co.** 4 1/4% 15-year debentures, due Jan. 1, 1963. Purpose, finance expansion. Placed privately with John Hancock Mutual Life Insurance Co.
- 75,000,000 **Pacific Telephone & Telegraph Co.** 30-year 3 1/4% debentures, due March 1, 1978. Purpose, finance extensions, additions, etc. Price, 102 3/4 and interest. Offered by Morgan Stanley & Co.; Blyth & Co., Inc.; Bosworth, Sullivan & Co.; Bramhall, Barbour & Co., Inc.; Alex. Brown & Sons; Brush, S'cumb & Co.; Clark, Dodge & Co.; De Haven & Townsend; Crouter & Bodine; Dominick & Dominick; Drexel & Co.; Francis I. du Pont & Co.; Elworthy & Co.; Estabrook & Co.; The First Boston Corp.; First California Co.; First of Michigan Corp.; Folger, Nolan Inc.; Goldman, Sachs & Co.; Harriman Ripley & Co., Inc.; Harris, Hall & Co. (Inc.); Hayden, Miller & Co.; Hemphill, Noyes & Co.; Henry Herrman & Co.; Hill Richards & Co.; J. J. B. Hilliard & Son; Hornblower & Weeks; W. E. Hutton & Co.; The Illinois Company; Johnston, Lemon & Co.; Kalman & Company, Inc.; Kidder, Peabody & Co.; Kirkpatrick-Pettis Co.; Kuhn, Loeb & Co.; W. C. Langley & Co.; Lazard Freres & Co.; Lee Higginson Corp.; Lehman Brothers; Carl M. Loeb, Rhoades & Co.; Laurence M. Marks & Co.; Merrill Lynch, Pierce, Fenner & Beane; F. S. Moseley & Co.; Pacific Northwest Co.; Paine, Webber, Jackson & Curtis; Prescott, Hawley, Shepard & Co., Inc.; R. W. Pressprich & Co.; Shuman, Agnew & Co.; Smith, Barney & Co.; F. S. Smithers & Co.; William R. Staats Co.; Stone & Webster Securities Corp.; Stroud & Co., Inc.; Suto & Co.; Spencer Trask & Co.; Tucker, Anthony & Co.; Union Securities Corp.; G. H. Walker & Co.; Weeden & Co., Inc.; White, Weld & Co.; Whiting, Weeks & Stubbs; The Wisconsin Co., and Dean Witter & Co.
- *6,400,000 **Panola Gas Co.** 3.5% loan, payable \$400,000 semi-annually, 1948-1955. Purpose, corporate purposes. Sold privately to Mutual Life Insurance Co. of New York.
- 10,000,000 **Public Service Co. of Oklahoma** 1st mtge. bonds, series B, 2 1/4%, due Feb. 1, 1978. Purpose, repay bank loans, finance additions, etc. Price, 97.54 and interest. Offered by Salomon Bros. & Hutzler; Goldman, Sachs & Co.; Drexel & Co.; W. E. Hutton & Co.; Tucker, Anthony & Co., and The Milwaukee Co.
- *700,000 **Pueblo Gas & Fuel Co.** 3 1/2% 1st mtge. bonds, due 1973. Purpose, refunding (\$298,800); repay bank loan, construction (\$401,200). Placed privately with Mutual Life Insurance Co. of New York and Capital Life Insurance Co. of Denver.
- 10,000,000 **San Diego Gas & Electric Co.** 1st mtge. bonds, series C 3 1/2%, due 1978. Purpose, repay bank loans, extensions, etc. Price, 101.39 and interest. Offered by Halsey, Stuart & Co., Inc.; Allison-Williams Co.; Byrd Brothers; Henry Dahlberg & Co.; R. L. Day & Co.; Dempsey & Co.; Gregory & Son, Inc.; Ira Haupt & Co.; Hayden, Stone & Co.; The Illinois Co.; Mullaney, Ross & Co.; Otis & Co.; Roger S. Palmer Co.; Wm. E. Pollock & Co., Inc.; L. F. Rothschild & Co.; Chas. W. Scranton & Co.; Walter Stokes & Co.; J. S. Strauss & Co.; Thomas & Co.; Harold E. Wood & Co., and F. S. Yantis & Co., Inc.
- *15,000,000 **Southern New England Telephone Co.** 30-year 3 1/4% debentures, due March 1, 1978. Purpose, refunding (\$1,000,000); construction, etc. (\$14,000,000). Placed privately with 14 institutional buyers through Chas. W. Scranton & Co.
- 7,000,000 **Southwestern Gas & Electric Co.** 1st mtge. bonds, series B 3 1/4%, due Jan. 1, 1978. Purpose, extension, improvements, etc. Price, 101.467 and interest. Offered by Blyth & Co., Inc., and Stone & Webster Securities Corp.
- 5,000,000 **Texas Electric Service Co.** 1st mtge. bonds, 3 1/2% series, due 1978. Purpose, finance construction program. Price, 101.19 and interest. Offered by Union Securities Corp.
- 5,000,000 **Texas Electric Service Co.** 3 1/4% sinking fund debentures, due 1973. Purpose, finance construction program. Price, 102.125 and interest. Offered by The First Boston Corp.; Central Republic Co. (Inc.); Harris, Hall & Co. (Inc.); Merrill Lynch, Pierce, Fenner & Beane, and Shields & Co.
- 295,000 **Trailways Service, Inc.** 1st mtge. (4%, 4 1/4%, 4 1/2%) bonds, due serially Aug. 16, 1948-Feb. 16, 1958. Purpose,

retire bank loan and supplement cash position of company. Price, 100 and interest. Offered by C. F. Cassell & Co., Inc.

*40,000 **Trevorton Water Co.** 4% 1st mtge. bonds, due April 15, 1973. Purpose, refunding. Placed privately with Merchants & Business Men's Mutual Life Insurance Co.

*8,000,000 **United Illuminating Co. of New Haven** 30-year 2 1/2% debentures, due Feb. 1, 1978. Purpose, finance construction, extensions, etc. Placed privately with six insurance companies.

3,000,000 **Utah Power & Light Co.** 1st mtge. bonds 3 1/4% series, due 1978. Purpose, general corporate purposes. Price, 101.46 and interest. Offered by Lehman Brothers and Bear, Stearns & Co.

3,000,000 **Utah Power & Light Co.** 3 1/4% sinking fund debentures, due 1973. Purpose, general corporate purposes. Price, 101.675 and interest. Offered by The First Boston Corp. and Elyth & Co., Inc.

10,000,000 **Virginia Electric & Power Co.** 1st & refunding mtge. bonds, series F 3 1/2%, due March 1, 1978. Purpose, finance construction. Price, 100.99 and interest. Offered by White, Weld & Co.; Equitable Securities Corp.; Paine, Webber, Jackson & Curtis; Shields & Company; F. S. Moseley & Co.; William Blair & Co.; Green, Ellis & Anderson; The Ohio Co.; Watling, Lerchen & Co.; Hallowell, Sulzberger & Co., and Singer, Deane & Scribner.

11,753,800 **Virginia Electric & Power Co.** 3 1/4% convertible debentures, due April 1, 1963. Purpose, finance construction expenditures. Price, par. Offered for subscription by common stockholders. Unsubscribed (\$334,200) debentures offered by Stone & Webster Securities Corp.; Anderson & Strudwick; Blyth & Co., Inc.; Bosworth, Sullivan & Co.; Branch, Cabell & Co.; C. F. Cassell & Co., Inc.; Davenport & Co.; The First Boston Corp.; Galleher & Co., Inc.; Harriman Ripley & Co., Inc.; W. E. Hutton & Co.; Investment Corp. of Norfolk; Kidder, Peabody & Co.; Kuhn, Loeb & Co.; W. C. Langley & Co.; Lehman Brothers; Mason-Hagan, Inc.; Scott, Horns & Mason, Inc.; Scott & Stringfellow, and White, Weld & Co.

12,000,000 **West Penn Power Co.** 1st mtge. bonds, series M 3 1/2%, due March 1, 1978. Purpose, repay bank loans, construction, etc. Price, 101.19 and interest. Offered by Halsey, Stuart & Co., Inc.; Fauset, Steele & Co.; First of Michigan Corp.; Hornblower & Weeks; A. E. Masten & Co.; Minsch, Monnell & Co.; Mullaney, Ross & Co.; E. M. Newton & Co.; Otis & Co.; Stroud & Co., Inc., and Thomas & Company.

3,000,000 **Wisconsin Power & Light Co.** 1st mtge. bonds, series B 3 1/4%, due Jan. 1, 1978. Purpose, additions, improvements, etc. Price, 102.46 and interest. Offered by Halsey, Stuart & Co., Inc.; William Blair & Company, and The Illinois Company.

\$337,572,800

MOTORS AND ACCESSORIES

*\$6,000,000 **Fruehauf Trailer Co.** 3% sinking fund debentures, due Aug. 1, 1966. Purpose, pay bank loans. Placed privately with Equitable Life Assurance Society of the United States.

OTHER INDUSTRIAL AND MANUFACTURING

*\$350,000 **Advance Aluminum Castings Corp.** 10-year 4 1/4% notes, due annually Sept. 1, 1949-1957. Purpose, modernization and expansion. Placed privately with Prudential Insurance Co. of America.

295,000 **American Machinery Corp.** 10-year 1st mtge. convertible 6% bonds, due 1958. Purpose, general corporate purposes, working capital. Price, 100 and interest. Offered by Gordon Graves & Co.

10,000,000 **American Optical Co.** 20-year 3 1/4% sinking fund debentures, due March 1, 1968. Purpose, repay term loans and borrowings, working capital. Price, 100.35 and interest. Offered by Harriman Ripley Co., Inc.; Estabrook & Co.; Blyth & Co., Inc.; The First Boston Corp.; Lazard Freres & Co.; Lehman Brothers; Paine, Webber, Jackson & Curtis; Glore, Forgan & Co.; Goldman, Sachs & Co.; Kidder, Peabody & Co.; Lee Higginson Corp.; Merrill Lynch, Pierce, Fenner & Beane; Hornblower & Weeks; Tucker, Anthony & Co.; White, Weld & Co.; Whiting, Weeks & Stubbs; Coffin & Burr, Inc.; Drexel & Co.; Harris, Hall & Co. (Inc.); Putnam & Co.; Chas. W. Scranton & Co., and G. H. Walker & Co.

*240,000 **American Seating Co.** 3 1/2% loan, due serially 1951-1958. Purpose, working capital. Placed privately with Prudential Insurance Co. of America.

*1,500,000 **Barber-Greene Co.** 15-year sinking fund debentures, due Jan. 1, 1963. Purpose, corporate purposes. Placed privately through Central Republic Co. (Inc.).

200,000 **Bennett-Ireland, Inc.** 15-year sinking fund 1st mtge. bonds, due April 1, 1963. Purpose, refunding (\$130,000); general corporate purposes (\$70,000). Price, par and interest. Offered by Mohawk Valley Investing Co.

*4,180,000 **Champion Paper & Fibre Co.** 3 1/4% sinking fund debentures, due July 15, 1965. Purpose, corporate purposes. Sold privately to an insurance company through Goldman, Sachs & Co.

*6,500,000 **Dixie Cup Co.** 15-year 3 1/4%-3 3/4% loan, due May 1, 1963. Purpose, repay bank loan, finance plant expansion, etc. Placed privately with Prudential Insurance Co. of America.

*5,000,000 **Duplan Corp.** 15-year 3 1/4% sinking fund note, due March 1, 1963. Purpose, repay bank loans and increase working capital. Placed privately with an insurance company through Lehman Brothers.

*6,000,000 **Flintkote Co.** 20-year 3% note, due March 15, 1968. Purpose, working capital, etc. Placed privately with New York Life Insurance Co. through Lehman Brothers.

*3,500,000 **(W. F.) Hall Printing Co.** 3% sinking fund debentures, due Jan. 1, 1968. Purpose, expansion program. Price, 100 and interest. Sold privately to Equitable Life Assurance Society of the United States through Hemphill, Noyes & Co.

*500,000 **Lipe-Railway Corp.** mortgage loan. Purpose, pay bank loan, etc. Placed privately with the Equitable Life Assurance Society of the United States.

*8,000,000 **Marathon Corp.** 3% notes, due serially 1949-1958. Purpose, refunding (\$3,300,000); repay bank loans (\$4,200,000). Placed privately with the Equitable Life Assurance Society of the United States.

*7,500,000 **Minneapolis-Honeywell Regulator Co.** 2.85% debentures, maturing March 15, 1963. Purpose, general corporate purposes. Placed privately with five institutional investors through Union Securities Corp.

*300,000 **Murphy Chair Co.** 4% 10-year loan. Purpose, liquidate bank indebtedness, plant improvements. Placed privately with New England Mutual Life Insurance Co. and Manufacturers National Bank of Detroit.

*800,000 **Plume & Atwood Mfg. Co.** 4% loan, due April 1, 1963. Purpose, plant rehabilitation. Placed privately with Connecticut Mutual Life Insurance Co.

- *500,000 **Randall Co.** loan, due Jan. 1, 1958. Purpose, refunding. Placed privately with Prudential Insurance Co. of America.
- *1,200,000 **Scranton Lacc Co.** 15-year 3½% loan. Purpose, pay current borrowings, under bank credit agreement, finance acquisition. Placed privately.
- *3,000,000 **Stromberg-Carlson Co.** 3¼% promissory note, due Feb. 1, 1963. Purpose, reduce bank borrowings and increase working capital. Placed privately with an institutional investor through The First Boston Corp.
- *4,000,000 **United States Hoffman Machinery Corp.** 3½% loan, due 1963. Purpose, reduce current bank loans. Placed privately with Metropolitan Life Insurance Co.
- *4,000,000 **United States Plywood Corp.** 15-year 3¼% debentures, due Feb. 1, 1963. Purpose, working capital. Sold privately to a group of six insurance companies through Eastman, Dillon & Co.

\$67,565,000

OIL

- *\$20,000,000 **Lion Oil Co.** 3¼% sinking fund debentures, due Jan. 1, 1958. Purpose, refunding (\$5,600,000), purchase of plant and working capital (\$14,400,000). Placed privately.
- *20,000,000 **Standard Oil Co. (Indiana)** 2¾% sinking fund debentures, due Feb. 1, 1968. Purpose, finance construction program. Sold privately to Equitable Life Assurance Society of the United States through Morgan, Stanley & Co.
- *35,000,000 **Trans-Arabian Pipe Line Co.** 2.55% loan (guaranteed), due Jan. 1, 1951-July 1, 1952. Purpose, construction of pipeline. Sold privately to Metropolitan Life Insurance Co.; Equitable Life Assurance Society of the United States; New York Life Insurance Co.; Mutual Life Insurance Co. of N. Y.; Northwestern Mutual Life Insurance Co.; Aetna Life Insurance Co.; Mutual Benefit Life Insurance Co., and Travelers Insurance Co.

\$75,000,000

LAND, BUILDINGS, ETC.

- \$200,000 **Sisters of St. Dominic (Racine, Wis.)** 1st mtge. (2.25%-3.50%) serial bonds, due Oct. 1, 1948-April 1, 1957. Purpose, erect building. Price, 100-100.63, according to maturity. Offered by Mason, Moran & Co.
- *2,000,000 **Two Rector Street Corp.** 1st mtge. (4%-3½%), due Jan. 1, 1963. Purpose, refunding. Placed privately with Prudential Insurance Co. of America.

\$2,200,000

RUBBER

- *\$12,000,000 **General Tire & Rubber Co.** 3¼% notes, due 1968. Purpose, general corporate purposes. Placed privately with three insurance companies through Kidder, Peabody & Co.

MISCELLANEOUS

- \$100,000 **Augusta Grocery Co., Inc.** 5% debentures, due serially March 1, 1949-1958. Purpose, acquisition. Price, 100 and interest. Offered by Johnson, Lane, Space & Co., Inc.
- *50,000,000 **C. I. T. Financial Corp.** 2¾% note, due March 1, 1968. Purpose, finance operations. Placed privately with Metropolitan Life Insurance Co.
- 250,000 **(Wm. A.) Straub, Inc.** 5% sinking fund debentures, due Dec. 1, 1962. Purpose, pay for new equipment, extensions, etc. Price, 100 and interest. Offered by Dempsey-Tegeler & Co.
- 700,000 **Terminal Refrigerating & Warehousing Corp.** 4% 10-year 1st mtge. sinking fund bonds, due April 1, 1958. Purpose, refunding. Price, 100 and interest. Offered by Alex. Brown & Sons.
- *15,000,000 **Western Auto Supply Co.** 20-year 3¼% note, due Jan. 1, 1968. Purpose, refunding (\$4,900,000), pay bank loans, working capital (\$10,100,000). Placed privately with Metropolitan Life Insurance Co. through Merrill Lynch, Pierce, Fenner & Beane.

\$66,050,000

STOCKS

(Preferred stocks of a stated par value are taken at par, while preferred stocks of no par value and all classes of common stock are computed at their offering prices.)

PUBLIC UTILITIES

- ✓\$298,500 **Black Hills Power & Light Co.** 19,900 shares of common stock (par \$1). Purpose, extensions, etc. Price, \$15 per share. Offered for subscription by stockholders and underwritten by Dillon, Read & Co. Inc.; Allison-Williams Co.; A. C. Allyn and Co., Inc.; Boettcher and Co.; Central Republic Co., Inc.; J. M. Dain & Co.; Graham, Parsons & Co.; Johnston, Lemon & Co.; Kidder, Peabody & Co.; Kirkpatrick-Pettis Co.; Loewi & Co.; Laurence M. Marks & Co.; Merrill Lynch, Pierce, Fenner & Beane; The Milwaukee Co.; Piper, Jaffray & Hopwood; Rauscher, Pierce & Co., Inc.; Ritter & Co.; E. H. Rollins & Sons, Inc.; L. F. Rothschild & Co.; William R. Staats Co.; G. H. Walker & Co.; Harold E. Wood & Co., and Woodard-Elwood & Co.
- ✓4,079,536 **Interstate Power Co.** 555,039 shares of common stock (par \$3.50). Purpose, refunding. Price, \$7.35 per share. Offered by Smith, Barney & Co.; A. C. Allyn & Co., Inc.; Amott, Baker & Co., Inc.; Arthurs, Lestrangle & Kilma; Barrett & Co.; H. F. Boynton & Co., Inc.; H. M. Byllesby and Co. (Inc.); Central Republic Co. (Inc.); E. W. Clucas & Co.; Julien Collins & Co.; Paul H. Davis & Co.; Eastman, Dillon & Co.; Estabrook & Co.; Farwell, Chapman & Co.; Fraser, Phelps & Co.; Graham, Parsons & Co.; Hayden, Stone & Co.; Hemphill, Noyes & Co.; Hornblower & Weeks; Janney & Co.; A. M. Kidder & Co.; Kidder, Peabody & Co.; W. C. Langley & Co.; Lee, Higginson Corp.; Mason-Hagan, Inc.; Merrill Lynch, Pierce, Fenner & Beane; E. W. & R. C. Miller & Co.; Mullaney, Ross & Co.; Newhard, Cook & Co.; The Ohio Co.; Reinhardt & Gardner; E. H. Rollins & Sons, Inc.; Wm. C. Roney & Co.; L. F. Rothschild & Co.; Sills, Minton & Co., Inc.; F. S. Smithers & Co.; Starkweather & Co.; Stern Brothers & Co.; Stone &

Webster Securities Corp.; Stroud & Co., Inc.; Townsend, Dabney & Tyson; Union Securities Corp.; White, Weld & Co., and Harold E. Wood & Co.

- ✓2,750,000 **Minnesota Power & Light Co.** 100,000 shares of common stock (no par). Purpose, finance construction. Price, \$27.50 per share. Offered by Kidder, Peabody & Co.; Harriman Ripley & Co., Inc.; A. G. Becker & Co., Inc.; A. C. Allyn and Co., Inc.; Central Republic Co. (Inc.); Hornblower & Weeks; Paine, Webber, Jackson & Curtis; Granbery, Marache & Co.; Paul H. Davis & Co.; Schwabacher & Co.; Bacon, Whipple & Co.; Hayden, Stone & Co.; Stroud & Co., Inc.; Bond & Goodwin, Inc.; Estabrook & Co.; Hayden, Miller & Co.; Hill, Richards & Co.; Allison-Williams Co.; Bateman, Eichler & Co.; DeHaven & Townsend, Crouter & Bodine; Janney & Co.; Mitchum, Tully & Co., and Watling, Lerchen & Co.

- 2,000,000 **Pennsylvania Telephone Corp.** 40,000 shares of \$2.25 preferred stock (cumulative, no par). Purpose, finance additions, etc. Price, \$50 per share and dividend. Offered by Paine, Webber, Jackson & Curtis; Stone & Webster Securities Corp.; Blyth & Co., Inc.; Drexel & Co.; Kidder, Peabody & Co.; E. W. Clark & Co.; W. H. Newbold's Son & Co.; Stroud & Co., Inc.; Graham, Parsons & Co.; Laurence M. Marks & Co.; White, Weld & Co.; Moore, Leonard & Lynch; Schmidt, Poole & Co.; Singer, Deane & Scribner, and Yarnall & Co.

- ✓150,575 **Southwestern Electric Service Co.** 21,175 shares of common stock (par \$1). Purpose, finance construction program. Price, \$9 per share. Offered for subscription by stockholders.

- 5,000,000 **West Penn Power Co.** 50,000 shares 4.20% preferred stock, series B, cumulative (par \$100). Purpose, construction, etc. Price, \$101.205 per share. Offered by The First Boston Corp.; Harriman Ripley & Co., Inc.; Drexel & Co.; Estabrook & Co.; R. W. Pressprich & Co.; Spencer Trask & Co.; Baker, Weeks & Harden; William Blair & Co.; The Milwaukee Co.; The Wisconsin Co.; Moore, Leonard & Lynch; Singer, Deane & Scribner; R. S. Dickson & Co., Inc.; Chaplin & Co.; McDonald & Co.; The Ohio Co.; Putnam & Co.; Reynolds & Co.; Starkweather & Co.; Arthurs, Lestrangle & Kilma; Curtiss, House & Co.; Fahey, Clark & Co.; Glover & MacGregor, Inc.; Grubbs, Scott & Co.; J. J. B. Hilliard & Son, and McKunkin, Patton & Co.

- ✓3,000,000 **Wisconsin Power & Light Co.** 30,000 shares of 4.80% preferred stock (par \$100). Purpose, property extensions, etc. Price, \$100 per share (flat). Offered for subscription by holders of 4½% preferred stock. Underwritten by The Wisconsin Co.; A. C. Allyn and Co., Inc.; A. G. Becker & Co., Inc.; Central Republic Company (Inc.); The Milwaukee Co.; Paine, Webber, Jackson & Curtis; Harley, Hayden & Co., Inc.; Mullaney, Ross & Co.; Alfred O'Gara & Co.; A. C. Best & Co.; Bingham, Sheldon & Co.; Braun, Monroe & Co.; Riley & Company; Alm & Company; Gardner F. Dalton & Co.; Holley, Dayton & Gernon; McKee & Jaekels, Inc.; Homer C. Denison; Gillespie & Wouters; Carter H. Harrison & Co., and Thomas Hundley.

\$17,318,611

OTHER INDUSTRIAL AND MANUFACTURING

- \$300,000 **Federal Industries, Inc.** 300,000 shares of common stock (par \$1). Purpose, repay RFC loan (\$75,000), working capital, etc. (\$225,000). Price, \$1 per share. Offered by C. G. McDonald & Co.
- 120,000 **Highway Safety Appliance, Inc.** 20,000 shares of common stock (par \$1). Purpose, general corporate purposes. Price, \$6 per share. Offered by Irving J. Rice & Co.
- 178,750 **Lakeside Laboratories, Inc.** 27,500 shares of common stock (par \$1). Purpose, working capital. Price, \$6.50 per share. Offered by Loewi & Co.
- 600,000 **Lone Star Brewing Co.** 30,000 shares 5% cumulative convertible preferred stock (par \$20). Purpose, refunding (\$161,040), enlargement of plant, etc. (\$438,960). Price, \$20.50 per share. Offered by Russ & Co.; Dewar Robertson & Panoast; Dittmar & Co.; Moroney, Beissner & Co.; Texas National Corp.; Pitman & Co., and Creston H. Funk & Co.
- 226,740 **Markley Corp.** 37,790 shares of common stock (par \$1). Purpose, general corporate purposes. Price, \$6 per share. Offered by Coburn & Middlebrook, and Carstairs & Co.
- 10,000,000 **Pet Milk Co.** 100,000 shares of 4½% cumulative preferred stock (par \$100). Purpose, refunding (\$5,352,165), working capital (\$4,647,835). Price, \$100 per share and dividend. Offered by Kidder, Peabody & Co.; G. H. Walker & Co.; Julien Collins & Co.; Lehman Brothers; Merrill Lynch, Pierce, Fenner & Beane; Harris, Hall & Co. (Inc.); Hornblower & Weeks; W. E. Hutton & Co.; W. C. Langley & Co.; Central Republic Co. (Inc.); Shields & Co.; Spencer Trask & Co.; Folger, Nolan, Inc.; Hayden, Miller & Co.; The Illinois Co., and Kirkpatrick-Pettis Co.
- *500,000 **Pitney-Bowes, Inc.** 10,000 shares of 4¼% convertible preferred stock (par \$50). Purpose, finance expansion. Sold privately to Massachusetts Mutual Life Insurance Co.
- 300,000 **(The) Reliable (Fresno, Calif.)** 75,000 shares of common stock (no par). Purpose, acquisition. Price, \$4 per share. Offered by Loewi & Co., and Van Denburgh & Karr, Inc.
- 225,000 **Sanitary Products Corp.** 11,250 shares of common stock (no par). Purpose, purchase of material and manufactured parts, working capital, etc. Price, \$20 per share. Offered by Jackson & Co.
- 100,000 **Taylor Food Co.** 100,000 shares of common stock (par \$1). Purpose, retire bank loan, working capital, etc. Price, \$1 per share. Offered by Griffin & Vaden, Inc.

\$12,550,490

MISCELLANEOUS

- \$90,000 **Augusta Grocery Co., Inc.** 4,500 shares of 6% (\$1.20) cumulative participating preferred stock (par \$20). Purpose, acquisition. Price, \$20 per share. Offered by Johnson, Lane, Space & Co., Inc.

- 300,000 **Auto Finance Co.** 6,000 shares of 5½% cumulative preferred stock (par \$50). Purpose, working capital, etc. Price, \$50 per share. Offered for subscription by stockholders. Underwritten by Interstate Securities Corp.; Citizens Trust Co.; H. T. Mills; James Conner & Co.; Alester G. Furman Co.; McDaniel Lewis & Co.; V. M. Manning, and G. H. Crawford Co., Inc.

- 2,500,000 **Broadway Department Stores, Inc.** 100,000 shares of cumulative preferred, 6% convertible series (par \$25). Purpose, redeem outstanding bank loans. Price, \$25 per share and dividend. Offered by Blyth & Co., Inc.; Bateman, Eichler & Co.; Pacific Co. of California; William R. Staats Co.; Hill Richards & Co.; Lester & Co.; Waggen-seller & Durst, Inc.; J. Barth & Co.; Crowell, Weedon & Co., and Revel Miller & Co.

- *138,750 **Globe & Rutgers Fire Insurance Co.** 9,250 shares of \$4 cumulative first preferred stock (par \$15). Purpose, rehabilitation of company (in 1934). Purchased from RFC and placed privately with an institutional investor through Union Securities Corp.

- ✓1,666,660 **Northeast Airlines, Inc.** 83,333 shares of \$1 dividend cumulative convertible preferred stock (no par). Purpose, discharge secured promissory notes. Price, \$20 per share. Offered for subscription by stockholders. Unsubscribed shares purchased by Atlas Corp.

- 450,000 **Parkview Drugs, Inc.** 100,000 shares preferential cumulative participating stock (35c annual dividend) (par \$4.50). Purpose, increase working capital, etc. Price, \$5.25 per share. Offered by Straus & Blosser, Beecroft, Cole & Co.; Griffen & Vaden, Inc., and Holley, Dayton & Gernon.

- 3,307,625 **Standard Accident Insurance Co.** 140,570 shares of common stock (par \$10). Purpose, provide capital funds. Price, \$23.50 per share. Offered for subscription by stockholders. Unsubscribed (3,901) purchased and sold by underwriters: The First Boston Corp.; A. C. Allyn & Co., Inc.; Bosworth, Sullivan & Co.; H. F. Boynton & Co., Inc.; Alex. Brown & Sons; Conrad, Bruce & Co.; Shelby, Cullom, Davis & Co.; Fahey, Clark & Co.; First of Michigan Corp.; First Southwest Co.; Granbery, Marache & Co.; Hornblower & Weeks; W. E. Hutton & Co.; Lazard Freres & Co.; Mackubin, Legg & Co.; M. A. Manley & Co.; McDonald & Co.; Merrill, Turben & Co.; The Milwaukee Co.; Mitchum, Tully & Co.; Moore, Leonard & Lynch; F. S. Moseley & Co.; Maynard H. Murch & Co.; Pacific Co. of California; Pacific Northwest Co.; Paine, Webber, Jackson & Curtis; Putnam & Co.; Schoellkopf, Hutton & Pomeroy, Inc.; Schwabacher & Co.; F. S. Smithers & Co.; William R. Staats Co.; Stein Bros. & Boyce; Wagenseller & Durst, Inc.; H. C. Walnwright & Co.; Watling, Lerchen & Co.; White, Weld & Co.; Whiting, Weeks & Stubbs; The Wisconsin Co., and Dean Witter & Co.

\$8,453,035

Farm Loan and Government Agency Issues

- \$84,560,000 **Federal Intermediate Credit Banks** 1.55% consolidated debentures, dated April 1, 1948, due Jan. 3, 1949. Purpose, refunding (\$53,680,000); new money (\$30,880,000). Price, par. Offered by Charles R. Dunn, fiscal agent, New York.

Issues Not Representing New Financing

- \$2,612,000 **Aluminum Co. of America** 48,000 shares of common stock (no par). Price, \$54.625 per share. Offered by The First Boston Corp.; Blyth & Co., Inc.; Kidder, Peabody & Co.; Merrill Lynch, Pierce, Fenner & Beane; Smith, Barney & Co.; Clark, Dodge & Co.; Hallgarten & Co.; Paine, Webber, Jackson & Curtis; Dean Witter & Co.; Estabrook & Co.; Francis I. duPont & Co.; Spencer Trask & Co.; J. J. B. Hilliard & Son; Maynard H. Murch & Co.; Moore, Leonard & Lynch; Singer, Deane & Scribner; A. E. Masten & Co.; Kay, Richards & Co., and Chaplin & Co.
- 10,938 **Brown Radio Productions, Inc.** 1,250 shares of common stock (par \$1). Price, \$8.75 per share. Offered by Mid-South Securities Co.
- 142,970 **Central & South West Corp.** 14,297 shares of common stock (par \$5). Price, \$10 per share. Offered by A. G. Becker & Co.
- 186,273 **Consolidated Retail Stores, Inc.** 15,853 shares of common stock (par \$1). Price, \$11.75 per share. Offered by Shields & Co. and Daniel F. Rice & Co.
- 253,750 **Crowell-Collier Publishing Co.** 10,000 shares of common stock (no par). Price, \$25½ per share. Offered by Wertheim & Co.
- 204,250 **Gardner-Denver Co.** 11,000 shares of common stock (no par). Price, \$18½ per share. Offered by A. G. Becker & Co.
- 45,000 **Hoving Corp.** 4,500 shares of common stock (par \$1). Price, \$10 per share. Offered by Blyth & Co., Inc.
- 637,420 **International Minerals & Chemical Corp.** 23,074 shares of common stock (par \$5). Price, \$27½ per share. Offered by White, Weld & Co. and Carl M. Loeb, Rhoades & Co.
- 51,163 **Kingston Products Corp.** 14,618 shares of common stock (par \$1). Price, \$3.50 per share. Offered by Francis I. duPont & Co.
- 54,371 **Missouri Portland Cement Co.** 3,246 shares of common stock (par \$25). Price, \$16¾ per share. Offered by Semple, Jacobs & Co.
- 94,500 **National Casualty Co. (Detroit)** 3,500 shares of common stock. Price, \$27 per share. Offered by Geyer & Co. and McDonald & Co. (Cleveland).
- 345,835 **Public Service Co. of Indiana, Inc.** 8,435 shares of common stock (no par). Price, \$41 per share. Offered by A. G. Becker & Co.
- 93,616 **Strawbridge & Clothier** 5,851 shares of common stock (par \$5). Price, \$16 per share. Offered by Yarnall & Co.; Stroud & Co., Inc., and Graham, Parsons & Co.

\$4,732,036

*Represents issues placed privately.

General Corporation and Investment News

(Continued from page 2)

(Joseph) Bancroft & Sons Co.—Par Value Changed—

The stockholders on March 24 approved and authorized the company to amend its charter or certificate of incorporation so as to change the shares of common stock from shares without par value to the same number of shares having the par value of \$8 each. The certificate of amendment has been duly filed with the Secretary of state at Dover, Delaware, and the amendment has now become effective.

Stockholders will receive in exchange new certificates for the same number of shares of common stock having the par value of \$8 each that are now evidenced by their old certificates for shares without par value.—V. 164, p. 2954.

Bates Manufacturing Co.—Sales at Higher Level—

Sales of this company thus far in 1948 are somewhat in excess of those for the same period last year and indicated earnings remain at satisfactory levels. Herman D. Ruhm, Jr., President, reported at the annual meeting held on April 21.

The company, which operates five textile mill plants in Maine, had net sales of \$63,755,537 in 1947.—V. 166, pp. 1783 and 1678.

Bebrib Steel Corp., New York—Files with SEC—

The company on April 8 filed a letter of notification with the SEC for 44,443 shares of common stock (par \$5). The shares will be offered for subscription by stockholders at par in ratio of one new for each two shares held. Rights expire May 18. Proceeds will be used for working capital.

Bell Telephone Co. of Pennsylvania—Earnings—

Period Ended Feb.—	1948—Month—1947	1948—2 Mos.—1947
Operating revenues	\$12,286,871	\$10,928,170
Uncollectible oper. rev.	24,574	23,254
		51,293
Operating revenues	\$12,262,297	\$10,904,916
Operating expenses	9,632,856	8,270,156
Operating taxes	1,067,918	1,072,654
		2,111,349
Net oper. income	\$1,561,523	\$1,562,106
Net after charges	1,144,262	1,149,315
		2,226,055
		2,378,797

—V. 167, p. 1254.

Berkey & Gay Furniture Co.—Sold—

An Associated Press dispatch from Grand Rapids, Mich., states: "The name, Berkey & Gay, famous the world over for nearly 90 years as a mark of fine furniture, was sold on April 20 under an auctioneer's hammer for \$5,000."

"The bidder, represented by Arthur J. Rhodes, was the Harvest Furniture Manufacturers of Louisville, Ky., who would acquire the good will and all rights to make and sell furniture under the Berkey & Gay name. The bid is subject to approval of the Federal District Court."

"The Berkey & Gay property as a unit was bid in by the First National Bank of Chicago at \$100,000 and a mortgage of \$864,446 held by the Radio Corp. of America and the Canadian-American Truck Co., for which the Chicago bank is trustee."—V. 167, p. 1142.

Bethlehem Steel Corp.—Operating at 50%—

Eugene Grace, Chairman, on April 13 said the company has lost 30,000 tons of steel up to today because of the coal walk-out. He told stockholders the company began operations last week at 50% of capacity.

The corporation had a good month of output in March, but has been hard hit on production and earnings in April, he added.

The stockholders at the annual meeting defeated three minority proposals. The first was a request that pensions be limited to \$25,000 for any one person. A second asked that the company forward a reasonably complete and impartial account of the meeting, together with a summary of questions and answers, to any stockholder upon request. The third sought to have executives who receive special compensation waive payments of certain amounts, as they did in 1945 and in years prior to the war.

A. B. Homer, President, told stockholders there were 13 tankers now under construction at the Bethlehem yards with others coming along.—V. 167, p. 1142.

Boeing Airplane Co.—Annual Meeting May 11—

The stockholders' annual meeting will be held on May 11. In addition to the proxy soliciting material filed with the New York Stock Exchange by the management of the company, there have been filed with the Exchange copies of proxy soliciting material by Gregor H. Gardner.—V. 167, p. 1254.

Bornot, Inc.—May Omit Dividend—

G. Earl Smith, Chairman, on April 19 said that the company may omit the semi-annual dividend usually paid in June because of the necessity of conserving working capital. Semi-annual distributions of \$1 each were made on June 10 and Dec. 12, last year. In 1946 an extra of 50 cents was paid in December bringing total payments that year to \$2.50 per share.

Mr. Smith said the corporation must maintain cash to take care of increased operating costs and to finance construction of an addition to its rug-cleaning department, estimated to cost \$250,000. This unit is expected to be completed about June 1. In addition, the company has contracted to purchase a rug-cleaning and dyeing machine for \$107,000 for installation in the new building.

Sales of \$1,786,591 in the year 1947 were the largest in the firm's history and compared with \$1,681,217 in 1946. Net profit in 1947 was \$143,972, equal to \$3.44 a share, compared with \$179,217, or \$4.32 a share, the preceding year. Higher wage rates and material costs were blamed for the decline in earnings.—V. 151, p. 3738.

Botany Mills, Inc.—Recapitalization Approved—

A. the annual meeting held on April 20, the stockholders approved amendments to the charter changing the capital stock as recommended by directors. Under these amendments, all stock in the treasury is retired and outstanding stock will be exchanged for new stock. Each share of \$10 preferred stock will be exchanged for one share of new 6% cumulative prior preferred stock of \$25 par value; each share of non-cumulative class A stock of \$5 par value will be exchanged for one share of new 5% cumulative preferred stock of \$25 par and 1/2 share of \$1 par common stock, and each share of class B stock of \$1 par will be exchanged for four shares of \$1 par common stock. Dividends on the 6% cumulative prior preferred and the 5% cumulative preferred stock will accrue from April 1, 1948. Stockholders will receive instructions by mail relative to exchanging their old stock certificates for new certificates.

At the next directors' meeting to be held on May 25, Col. Charles F. H. Johnson, President, will recommend that the new common stock be placed on dividend basis. Business volume and profits are running ahead of last year, he said.—V. 167, p. 1691.

(E. & G.) Brooke Iron Co.—Elects Directors & Officers

Robert W. Wolcott, President of Lukens Steel Co., Edward H. Worth, Chairman of the board of Worth Steel Corp., and L. R. Dohm, President of Warren Pipe & Foundry Corp., have been elected directors. This reflects the changes in stock ownership of the E. & G. Brooke Iron Co. which were effective Dec. 1, 1947.

Other directors also elected were: Charles L. Huston, Jr., Vice-President of Lukens Steel Co.; J. W. Herman, Treasurer of Lukens Steel Co.; William A. Worth, President of Worth Steel Corp., and E. L. Hopler, Treasurer of Warren Pipe & Foundry Corp. All other directors were re-elected.

F. Ward Coburn has been re-elected President. Other officers include Fordyce Coburn, Executive Vice-President; Robert C. Brooke, Vice-President; C. K. Manwiller, Treasurer; G. Brooke, 3rd, Secretary, and H. Leon Frantz, Assistant Secretary and Assistant Treasurer.

Officers of the Richard Ore Co., a wholly-owned subsidiary of

the E. & G. Brooke Iron Co., have been elected as follows: F. Ward Coburn, President; Fordyce Coburn, Vice-President; Martin J. Brophy, General Manager and Assistant Treasurer; H. Leon Frantz, Secretary and Treasurer, and George H. Brooke, 3rd, Assistant Secretary.—V. 167, p. 938.

Buffalo Niagara Electric Corp.—Borrows from Banks

On March 1, the corporation borrowed \$5,000,000 under an agreement with 12 banks dated Dec. 19, evidenced by 2 3/4% notes due Dec. 31, 1950.—V. 167, p. 938.

Buffelen Lumber Co., Tacoma, Wash.—Organized—

This company has been formed to acquire ownership of Buffelen Lumber & Manufacturing Co., a leading plywood and door concern established in 1913. This new corporation was formed by a group of San Francisco investors in association with management interests of the former company. Alexis E. Post of San Francisco succeeds Frank O. Neal of Tacoma as President. J. P. Simpson will continue as Vice-President and General Manager. The directors of the new corporation are: Marco F. Hellman and Berwyn E. Stewart of J. Barth & Co.; H. E. Bailey of Hammond Lumber Co.; Lloyd W. Dinkelspiel of Heller, Ehrman, White & McAuliffe; Alexis E. Post of James D. Dole & Associates, and S. C. Pohlman and J. P. Simpson.

California Oregon Power Co.—N. Y. Paying Agent—

The Chemical Bank & Trust Co., New York, N. Y., has been appointed New York paying agent, registrar and exchange agent for the first mortgage bonds, series due April 1, 1978. For offering, see V. 167, p. 1583.

California Portland Cement Co.—Special Dividend—

The directors on April 14 declared a special dividend of \$18.80 per share and the usual quarterly of \$1.30 per share, both payable April 29 to stockholders of record April 18.

This brings payments for the fiscal year ending April 30 to \$31 per share, compared with \$30 in the preceding 12 months.—V. 166, p. 155.

Calumet & Hecla Consolidated Copper Co.—New Appointment—

W. H. Maxwell, Director of Sales for Wolverine Tube Division, announced on April 15 the appointment of L. H. Littlefield as General Sales Manager for Wolverine.

Mr. Littlefield, formerly affiliated with the Holtzer-Cabot Division of the First Industrial Corp., will assume his new duties on May 1, 1948.—V. 167, p. 1583.

Campbell, Wyant & Cannon Foundry Co.—Directors—

William S. Lambie, Senior Vice-President of The National City Bank of New York, and George D. Branson, an industrial consultant on management and labor problems, have been elected new directors. Mr. Branson of Spring Lake, Mich., had previously served as a director and officer of the company and certain of its wholly-owned subsidiaries for many years.—V. 166, p. 2658.

Capital Airlines, Inc.—New Name—Annual Report—

See Pennsylvania-Central Airlines Corp. below.

Carolina Power & Light Co.—Notes Authorized—

The SEC on April 14 issued an order granting company permission to issue \$7,000,000 of notes to The Equitable Life Assurance Society of the United States. The notes will bear interest at the rate of 3 3/4% per annum and will mature in the principal amount of \$437,500 on each April 15 from April 15, 1952, to April 15, 1957, both inclusive; the remaining \$4,375,000 being due on April 15, 1958. Carolina proposes to use the proceeds of such loan to pay on April 15, 1948, the entire balance of the company's outstanding bank loans amounting to \$2,500,000 and to finance in part the company's construction program.

The proposed loan has been approved by the North Carolina Utilities Commission and the South Carolina P. S. Commission.

Central Hanover Bank and Trust Co. has been appointed trustee for \$7,000,000 3 3/4% promissory notes, dated April 15, 1948 and due serially April 15, 1952-1958.—V. 167, p. 1691.

Celanese Corp. of America—New Official—

Edward P. Killackey on April 20 was named an Assistant Treasurer. He was recently transferred to the New York office after serving since 1941 at the corporation's largest plant at Cumberland, Md. Mr. Killackey is a certified public accountant of the State of New York.—V. 167, p. 1692.

Central Eureka Mining Co.—Levies Assessment—

The directors on April 15 forwarded to stockholders notice of an assessment of 25 cents a share, payable by shareholders of record April 26. Stockholders will be delinquent in the payment on June 2 and shares will be sold on June 16 to pay off the delinquency. A penalty of 5% of the assessment likewise will be assessed.

Rehabilitation work has progressed to a point where production is anticipated about July 1. C. C. Prior, President, reports.—V. 73, p. 34.

Central Maine Power Co.—Definitive Bonds Ready—

The Bankers Trust Co., 16 Wall St., New York, N. Y., is prepared to deliver definitive first and general mortgage series P 3 3/4% bonds due Nov. 1, 1977, in exchange for the outstanding temporary bonds.—V. 157, p. 1692.

Central New York Power Corp.—Bank Loans—

Salaries of executives, wage agreements, sales and financial transactions of corporations were disclosed today in reports published by the Securities and Exchange Commission.

The company has borrowed \$5,000,000 under an agreement with a group of banks dated Dec. 19, evidenced by 2 3/4% notes due Dec. 31, 1950. The proceeds are to be used for expansion purposes.—V. 167, p. 1147.

Central Power & Light Co.—SEC Denies Application to Issue Preferred—

The SEC on April 15 denied effectiveness to a declaration proposing the issuance of 40,000 shares (\$100 par) preferred stock of the company. The SEC order stated that "adverse findings" are required under the standards of section 7 of the Holding Company Act. The stock was to have been sold publicly at par.—V. 166, p. 2658.

Chesapeake & Ohio Ry.—Earned 8¢ a Common Share in March—

Normally operating at a deficit when coal mining operations cease for any extended period, this company on April 17 reported that although the coal mines were closed throughout the second half of the month, it earned net income of \$705,086, or 8¢ per common share, in March, 1948. Coal loadings totaled only 65,631 cars in March, 1948, compared to 122,146 cars in March, 1947, when net income amounted to \$4,166,709, or 53¢ a share. Loadings of all freight were off 24.6% and operating revenues were off 13.1%.

The cessation of mining operations in March and the unusually severe weather conditions prevailing throughout C & O territory in January and February held net income for the first quarter of 1948 down to \$4,388,380, equal to 54¢ per common share, compared to \$11,048,799, or \$1.39 a share, in the first quarter of 1947.

Mining operations were resumed on a limited scale on April 13 and are now approaching normal, the announcement said.—V. 167, p. 1584.

Chicago Great Western Ry.—Orders More Diesels—

Harold W. Eurtress, President, on April 9 announced that directors have authorized purchase of two 6000-HP diesel freight locomotives and three 1500-HP units, all for road service, and three additional 1,000-HP switchers.

Through freight service between Chicago, St. Paul, and Kansas City is now being operated completely with diesel power.

Mr. Eurtress stated that on delivery of these units in the summer of 1949, it will complete the dieselization program of the railroad leaving only branch lines with steam operation for the time being.—V. 167, p. 1584.

Chicago, Milwaukee, St. Paul & Pacific RR.—Equipment Trust Certificates—

The ICC on April 6 authorized the company to assume obligation and liability in respect of not exceeding \$2,640,000 of equipment-trust certificates, series BB, to be issued by the Continental Illinois National Bank & Trust Co. of Chicago, as trustee, and sold at 99.524 and accrued dividends in connection with the procurement of certain new equipment.—V. 167, p. 1584.

Chrysler Corp., Detroit, Mich. — Coal Strike Affects Output—Demand Continues Strong—

At the annual meeting of stockholders held on April 20, K. T. Keller, President, stated that prior to the new problems arising from the coal strike, production had moved up to better than 30% of capacity, as against last year's rate of about 66% of capacity, but that due to the recent coal strike the company for the next 60 to 90 days faces the prospect of having to reduce output. The impact of the strike on the supply of steel, pig iron and coke has caused a steady dwindling of the work in process in the company's shops and those of its suppliers.

The company, he said, could sell capacity production if it could get enough materials to achieve it because the demand for Chrysler 1943 products is very strong. March brought about the highest post-war production—114,000 cars and trucks. From Jan. 1, 1946, through April 19, 1948, the corporation shipped more than 2,000,000 postwar passenger cars and trucks from its United States and Canadian plants.—V. 167, p. 1040.

Cities Service Co.—Contract With Mexico—

The first contract between Mexico and a leading American oil company looking toward the development of oil resources of Mexico was announced on April 13 by Senator Antonio J. Bermudez, Director General of Petroleos Mexicanos and W. Alton Jones, President of Cities Service Co.

Under the contract, Mexico-Cities Service Petroleum Corp., a subsidiary of Cities Service Co., will provide capital for the exploration and development by Petroleos Mexicanos of more than one million acres of oil lands in northeastern Mexico. These lands were formerly controlled by subsidiaries of Cities Service Co. Before a development program could be completed, the Mexican Government took over the operation of oil properties in 1938, but an exception was made in the case of these Cities Service concessions. They were held by agreement with the Mexican Government in status quo and the action now taken is a culmination of negotiations over a period of time.

Exploration activities will start immediately by Petroleos Mexicanos with funds advanced by Cities Service subsidiaries, according to Mr. Jones.

The areas covered by the Petroleos Mexicanos-Cities Service contract are known as: San Jose de las Rusias, Sabino Gordo, Buena Vista de la Papayas, La Mision y Mogote and Santiago de la Pena.

The area covered by this contract aggregates more than 1,700 square miles.—V. 167, p. 1041.

Cities Service Gas Co.—Private Financing—The company in January, 1948 sold privately to seven insurance companies \$20,000,000 3 3/4% first mortgage pipeline bonds, due 1954 to 1968.

The company in Aug., 1947 borrowed \$18,000,000 from a group of banks on 2 1/4% serial notes maturing \$1,500,000 annually in 1948 and 1949 and \$2,500,000 thereafter to and including Aug. 1, 1955.

The proceeds of the serial notes were used to prepay \$8,000,000 outstanding serial notes and provide a portion of the funds required for the construction of the Hugoton-Kansas City 26-inch pipeline project. The sale of the \$20,000,000 bonds will provide additional funds for this project.—V. 162, p. 132.

Clinton Industries, Inc.—New Director—

Leonard Huemmler, St. Louis, has been elected a director to succeed Signey Maestre, St. Louis, resigned.—V. 167, p. 1467.

Clinton (Mich.) Machine Co.—Files with SEC—

The company on April 15 filed a letter of notification with the SEC for 10,000 shares of stock to be sold at \$5 1/2 each (market price). Proceeds to go to selling stockholder. Underwriter, Charles E. Bailey & Co., Detroit.—V. 165, p. 1452.

Clopay Corp.—Special Offering—A special offering of 33,000 shares of capital stock (par \$1) was effected on the New York Stock Exchange April 16 by Francis I. duPont & Co. The stock, offered at \$8 per share with a special commission of 40 cents, was oversubscribed in the elapsed time of 33 minutes.

To Vote on Stock for Employees—

The stockholders on April 27 will consider a resolution pertaining to the issuance of 15,000 shares of common stock from time to time during the next five years to certain junior officers and key employees.—V. 167, p. 1255.

Clyde Porcelain Steel Corp.—Partial Redemption—

The corporation has called for redemption on May 14, next, \$15,000 of 15-year 5 1/2% mortgage sinking fund convertible bonds due April 1, 1960, at 100 and interest. Payment will be made at the Central National Bank of Cleveland, trustee, 308 Euclid Ave., Cleveland, Ohio. Holders of the called bonds may convert said bonds into common stock at any time up to and including April 29, 1948.—V. 167, p. 1255.

Cohart Refractories Co.—To Withdraw Registration—

The company has asked the SEC for permission to withdraw a registration statement filed on March 28, 1947, covering a proposed public offering of 182,320 shares (\$5 par) common stock held by the Corning Glass Works. Company said that Corning Glass had decided to withdraw the proposed offering of the shares because of "general market conditions."—V. 165, p. 1682.

Colonial Stores, Inc.—Stock Placed—Hemphill, Noyes & Co. announced April 20 that it has placed privately with one of the largest investment trusts a block of 3,098 shares of common stock (par \$2.50). These shares represented the unsubscribed portion of 49,431 common shares offered to common stockholders for subscription. Rights expired April 15. (See V. 167, p. 1585 for further details).—V. 167, p. 1692.

Colorado & Southern Ry.—To Extend Life of Co.—

The stockholders will vote May 20 on approving the extension and continuation of incorporation and renewal of the corporate life of the company which will expire Dec. 19, 1948, unless renewed.—V. 167, p. 1467.

Columbia Brewing Co.—Plans for Merger Discussed—

See Falstaff Brewing Corp. below.—V. 167, p. 1041.

Columbia Broadcasting System, Inc.—Adds Nine Television Stations—

Network television scored its single biggest advance on April 12 with the completion of arrangements adding nine more TV affiliates to the Columbia Broadcasting System. This brings the CBS-TV station count to 12 (the nation's largest), with three—in New York, Philadelphia and Baltimore—now on the air.

"The arrangements give actual coast-to-coast dimensions for the first time to any television network," Herbert V. Akerberg, Vice-President in charge of station relations, pointed out.

The additional nine stations, he said, are in Dayton, Cincinnati and Columbus, Ohio; Charlotte, N. C.; Louisville, Ky.; Binghamton, N. Y.; Stockton, Calif.; Indianapolis and Dallas. Network arrangements affecting them came within a week of Columbia's television clinic in New York. All have been granted construction permits by the Federal Communications Commission and are pushing their building activities and equipment installation to go into service without delay as CBS-TV network stations.—V. 167, p. 1467.

Columbia Pictures Corp.—Cohn Rejects Contract—

Among matters considered at the annual meeting of stockholders, held on April 9, was the proposed employment contract and stock option agreement between the corporation and Harry Cohn, President. Following the meeting and pursuant to the provisions of the notice of meeting and the proxy statement the vote of stockholders was considered by Mr. Cohn and the board of directors and it was decided not to proceed with the proposed contract on receipt of the following statement from Mr. Cohn:

"I understand that at the annual meeting of the stockholders which was called among other things to consider the proposed employment contract between myself and Columbia Pictures that out of a total of 630,352 shares of stock of the corporation outstanding, 469,124, or over 73%, voted to approve the contract, 27,199, or slightly over 4%, voted to disapprove, and 141,969, or approximately 22%, did not vote. Despite the overwhelming vote cast in favor of the contract, I am unwilling to proceed with the consummation of a contract which may cause even a small minority of stockholders to feel that their interests would be better served by some other type of deal. Accordingly, I have withdrawn my offer embodied in the contract now before the board of directors."

Mr. Cohn had voluntarily submitted the details of his new contract—\$3,500 weekly salary, five-year contract, and purchase option on 75,000 shares of common stock—to stockholders for approval. Acting as executive producer as well as President, Mr. Cohn, who has been with the company since 1932, receives an annual salary of \$182,000, plus about \$15,000 for expenses.

Terms of the new contract would have continued this remuneration and also a stock purchase option on 75,000 shares of common stock at \$16 a share until 1957. His last contract expired in June, 1945, but he has been receiving the same compensation as under previous contracts while a company committee of directors and officers have conducted negotiations.

A. Schneider, Vice-President, said that earnings in the first quarter showed a decrease from a year ago. He said he could not give close estimates of earnings because of uncertainties brought about by the Anglo-American tax situation. In addition, the company faced amortization of high cost feature pictures in the period, he said.

The company's bank loans now amount to \$9,000,000, as against \$6,000,000 on June 30, 1947.—V. 167, p. 1467.

Commonwealth Edison Co.—Weekly Output—

Electricity output of this company and associated companies, excluding sales to other electric utilities, for the week ended April 17, 1948 showed a 2.9% increase over the corresponding week a year ago. Following are the kw output totals of the past four weeks and percentage comparisons with 1947:

Week Ended—	1948	1947	% Inc.
April 17	215,811,000	209,743,000	2.9
April 10	217,881,000	209,205,000	4.1
April 3	220,461,000	209,864,000	5.0
March 27	218,990,000	213,220,000	2.7

—V. 167, p. 1692.

Commonwealth & Southern Corp.—Rehearing on Sale of Subsidiary Stock Denied—

The SEC on April 19 denied the petition of the South Carolina Public Service Authority for a rehearing on the SEC's decision of March 25, which authorized the sale by Commonwealth to the South Carolina Electric & Gas Co. of the outstanding common stock of the South Carolina Power Co.

The Authority had offered to show that "under the more favorable market condition now prevailing there is a strong probability that another private bidder will make a more favorable offer for the South Carolina Power Co. than the South Carolina Electric & Gas Co."

In rejecting the Authority's petition, the SEC said: "The proffer of evidence of mere probability of a bid or of a prospective attempt to submit a bid is so vague and indefinite as to afford insufficient assurance of improvement over the proposal we have already approved."

Weekly Output Increased 10.01%—

The weekly kilowatt hour output of electric energy of subsidiaries of this corporation adjusted to show general business conditions of territory served for the week ended April 15, 1948, amounted to 317,412,712 as compared with 288,539,926 for the corresponding week in 1947, an increase of 28,872,786 or 10.01%.—V. 167, p. 1693.

Consolidated Edison Co. of New York, Inc.—Output—

The company on April 21 announced that System output of electricity (electricity generated and purchased) for the week ended April 18, 1948, amounted to 213,700,000 kwh., compared with 201,900,000 kwh. for the corresponding week of 1947, an increase of 5.8%. Local distribution of electricity amounted to 201,700,000 kwh., compared with 189,300,000 kwh. for the corresponding week of last year, an increase of 6.6%.—V. 167, p. 1693.

Consolidated Gas Utilities Corp.—Earnings—

Period End. Jan. 31—	1948—3 Mos.—1947	1948—12 Mos.—1947
Operating revenue	\$2,027,172	\$1,523,279
Production	60,112	43,862
Gas purchased	423,135	359,930
Transmission	111,352	94,398
Distribution	57,141	34,539
Maintenance	74,333	49,682
General and admin.	205,038	123,812
Taxes, other than Federal income	78,215	40,870
Fed. and state taxes on income	139,350	105,219
Net earnings	\$877,894	\$670,963
Prov. for deprec. & depl.	112,193	96,088
Balance	\$765,697	\$574,875
Other income	22,313	21,649
Gross income	\$788,016	\$596,524
Income deductions	69,213	48,144
Net corporate income	\$718,802	\$548,381

—V. 166, p. 1252.

Consolidated Natural Gas Co.—Debentures Offered—

Dillon, Read & Co. Inc. and associates on April 22 offered \$30,000,000 2 3/4% debentures due 1968 at 100 3/4 and interest.

The issue was awarded April 20 on a bid of 100.1399. Other bids received at the competitive sale were: Halsey, Stuart & Co. Inc., 100.0713 for 2 3/4%; White, Weld & Co. and Paine, Webber, Jackson & Curtis (jointly), 101.65 for 2 3/4%; Morgan Stanley & Co., 101.571 for 2 3/4%; The First Boston Corp., 101.5499 for 2 3/4%.

The debentures are to mature April 1, 1968. Interest payable semi-annually on April 1 and Oct. 1. Principal and interest payable at principal office of J. P. Morgan & Co. Incorporated, trustee, New York.

COMPANY AND SUBSIDIARIES—Company was organized in Delaware July 21, 1942. Company is engaged in the business of owning and holding all of the capital stocks of five operating companies which are engaged in the natural gas business. These five subsidiaries were affiliates prior to the acquisition of the stock of such companies by Consolidated in 1943 and are as follows: Hope Natural Gas Co., The East Ohio Gas Co., The Peoples Natural Gas Co., The River Gas Co. and New York State Natural Gas Corp.

The general location of the properties of the five subsidiaries constitute an interconnected system operating in the so-called "Appalachian Area" in West Virginia, Ohio, western Pennsylvania and western New York.

LISTING—Company will make application to list the debentures on the New York Stock Exchange.

CAPITALIZATION, GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
Capital stock (par \$15)	3,274,031 shs.	3,274,031 shs.
2 3/4% debentures due 1968	\$30,000,000	\$30,000,000

PURPOSE—The proceeds from the sale of the debentures will be added to the general funds of the company and along with other cash resources of the company will be used for the purchase, from time to time, of additional shares of capital stock of the company's operating subsidiaries. The proceeds realized by the subsidiary companies from the sale of their capital stock, together with other corporate funds of such subsidiaries, will be used for the construction of additional plant facilities and for other corporate purposes.

It is estimated that the five subsidiaries will expend for plant expansion, improvements and replacements in 1948 and 1949 approximately \$50,000,000, this estimate being predicated on operating experience, a survey of available materials and probable labor costs. It is expected that the balance of the funds required for this construction program for the two years will be obtained from cash reserves and cash produced from current operations.

CONSOLIDATED NATURAL GAS CO.—Prior to October, 1943, the capital stocks of the five operating subsidiaries were owned by Standard Oil Co. (N. J.) and such companies were operated as a natural gas system. Because of the requirements of the Public Utility Holding Company Act of 1935, Standard Oil Co. (N. J.) divested itself of the securities of such subsidiaries. The company, which Standard Oil Co. (N. J.) had caused to be organized in 1942, acquired the capital stocks of the five operating subsidiaries on Oct. 15, 1943, issuing to Standard Oil Co. (N. J.), in exchange therefor, all of its then authorized 2,728,359 shares of capital stock. In December, 1943, Standard Oil Co. (N. J.) distributed to its own stockholders or otherwise disposed of the shares of capital stock of Consolidated which it had received and since December, 1943, Consolidated and its subsidiaries have operated independently of Standard Oil Co. (N. J.). The transactions whereby all of the stocks of the five operating subsidiaries were acquired by Consolidated and the shares of capital stock of Consolidated were distributed were approved by the SEC under the Public Utility Holding Company Act of 1935.

The company is engaged solely in the business of owning and holding all of the capital stocks of its five operating subsidiaries and does not engage directly in the natural gas business.

PURCHASERS—The names of the several principal underwriters of the debentures and the respective principal amounts of debentures severally to be purchased by each are as follows:

Amount	Amount
Dillon, Read & Co., Inc. \$4,000,000	Estabrook & Co. \$1,000,000
Bear, Stearns & Co. 3,600,000	Laurence M. Marks & Co. 1,000,000
A. G. Becker & Co. Inc. 2,000,000	Reynolds & Co. 700,000
Blair & Co., Inc. 1,000,000	L. F. Rothschild & Co. 3,600,000
Bramhall, Barbour & Co., Inc. 300,000	Salomon Bros. & Hutzler 3,600,000
Clark, Dodge & Co. 1,000,000	Smith, Barney & Co. 3,600,000
Dick & Merle-Smith 1,000,000	Union Securities Corp. 3,600,000

CONSOLIDATED INCOME STATEMENT FOR CALENDAR YEARS

	1947	1946	1945
Total operating revenues	\$94,170,308	\$76,048,027	\$69,631,785
Purchased gas	30,142,049	22,833,456	10,042,003
Operating expenses	27,297,186	22,502,550	20,867,268
Maintenance	4,690,616	1,635,173	3,242,290
Deprec., deplet. and amort.	5,574,768	4,771,087	4,436,656
Federal income taxes (est.)	7,200,000	5,684,000	5,529,000
State income taxes	103,095	72,642	69,677
Other taxes	4,355,701	3,790,159	3,799,501
Portion of payments to annuity fund trustee	72,000	490,000	1,295,000
Net operating revenues	\$14,731,891	\$12,268,920	\$11,450,425
Other income	209,117	560,377	337,860
Gross income	\$14,941,009	\$12,829,297	\$11,788,285
Income deductions	123,473	79,230	493,281
Net income	\$14,817,535	\$12,750,067	\$11,295,004
Earned surplus at beginning of year	\$65,545,864	\$8,252,435	\$2,416,209
Total	\$80,363,399	\$71,002,582	\$33,709,213
Dividends paid in cash	6,002,370	5,456,716	5,456,716
Financing expenses	351,364		
Earned surplus at end of year	\$74,009,645	\$55,545,864	\$58,252,495

*Equal to the estimated reduction in Federal income taxes attributable thereto—balances of \$665,000, \$754,000 and \$115,000, respectively, charged to deferred debits for 1945, 1946 and 1947. In connection with the issuance of 545,672 shares of capital stock of Consolidated.

To Purchase Additional Stock of Subsidiaries—

The Peoples Natural Gas Co. and the New York State Natural Gas Co., both of Pittsburgh, and the Hope Natural Gas Co., Clarksburg, W. Va., have asked the SEC for authorization to sell to their parent, the Consolidated Natural Gas Co., 297,000 shares of common stock (\$100 par) for \$29,700,000.

Sales of the three companies will be made as follows: Hope, 160,000 shares; Peoples, 114,000 shares, and New York Natural, 23,000. These would be in addition to authorized sales by the three companies of 100,307, 70,000 and 52,000 shares, respectively, of which 100,307, 41,000 and 40,000 shares, respectively, were sold to Consolidated in 1947.—V. 167, p. 1585.

Consolidated Vultee Aircraft Corp.—Possible Financing

Floyd B. Odum, Chairman, revealed that the management has plans for acquiring additional capital through a \$20,000,000 credit with a group of banks together with the raising of a minimum sum of \$7,000,000 through issuance of stock to the shareholders. Mr. Odum stated: "To cure the insufficiency of working capital and obtain new banking credit it is expected to be necessary for company to commit itself to obtain new capital funds from its stockholders. The necessary procedure is now being taken to offer stockholders in the near future additional stock. Transferable rights will be issued to stockholders which will entitle them during a limited period of time to subscribe pro rata to the new issue. To enable company to firm up its new credit arrangement with the banks and obtain needed loans Atlas Corp. has stated its willingness to commit in advance to exercise at least sufficient of its primary and secondary subscription rights so that a minimum of \$7,000,000 of new capital will be raised as a result of the offering.—V. 167, p. 846.

Continental Motors Corp.—Reports Record Shipments**Officials Promoted—**

This corporation shipped 32,871 automotive, industrial, aircraft and marine engines in March, the largest monthly total in the corporation's 46-year history. C. J. Reese, President, stated at the annual stockholders' meeting on April 7. Earnings have shown improvement to date in the current quarter which ends April 30, he said.

Shipments of automotive and industrial engines, which accounted for 60% of total dollar sales last year, established a new post-war peak at 22,057 units last month, compared with 20,540 in February, 21,515 in January, 1948, and 14,510 in March, 1947, Mr. Reese stated. Shipments by the Gray Marine division also were the largest for any month since the war, and aircraft engine shipments were larger than in any previous month since last May. The balance consisted of single-cylinder industrial air-cooled engines, on which volume has been building up steadily since production started last fall.

Both sales and earnings of the Wisconsin Motor Corp. have run somewhat greater during the first half of that company's 1948 fiscal year which commenced last October 1, than in the like period a year ago, according to Mr. Reese. He indicated that Continental's ownership of Wisconsin Motor's common stock has increased during the last two months. This should permit financial consolidation of the two companies during the current fiscal year, and add substantially to Continental's 1948 earnings.

Continental has unfilled orders in excess of \$70,000,000 at the present time and Wisconsin's unfilled orders amount to approximately \$17,500,000, he said.

Referring to the probable effect of any large armament program upon the company, Mr. Reese said both Continental Motors and Continental Aviation and Engineering Corp. have been actively working on important research and development projects for the U. S. military services since V-J Day. Plans under which the company will have important production assignments under any such armament program have been carefully worked out, he said.

Earl C. Ginn has been promoted from Vice-President to Executive Vice-President; A. C. Dykema, Controller, to Secretary and Controller; and William G. Raven, from Assistant Secretary to Vice-President in the sales and executive offices at Detroit. J. Sears has been elected Assistant Secretary.

RESULTS FOR QUARTERS ENDED JANUARY 31

	1948	1947
Sales	\$20,747,296	\$14,882,762
Net profit	\$386,839	\$1,575,949
*After provision of a \$175,000 reserve for Federal income taxes.		
†Net loss after a tax refund credit of \$3,345,000.—V. 167, p. 44.		

Continental Oil Co. (Del.)—To Vote on Merger—

The stockholders on May 11 will consider an agreement of merger dated April 2, 1948 providing for the merger with and into this corporation of Texon Oil & Land Co., Group No. 1 Oil Corp. and Group No. 2 Oil Corp. (all Delaware corporations).

At present Continental owns 89% of the stock of Texon and the latter owns 73% of Group No. 1 and 79% of Group No. 2. To effect the merger of these companies into Continental, the latter will issue 76,305 shares of its stock in exchange for outstanding equity of these companies on the following basis:

Each share of Texon will receive in exchange 0.37 share of Continental; each share of Group No. 1 will receive in exchange 0.3 shares of Continental; and each share of Group No. 2 will receive 0.06 share.

CONSOLIDATED INCOME FOR YEARS ENDED DEC. 31

	1947	1946
Gross operating income	228,730,662	159,230,875
Costs, operating and admin. exps.	153,004,865	109,039,457
Taxes, other than income taxes	5,333,497	4,152,096
Intangible development costs	20,011,052	15,294,939
Surrendered leases	1,611,813	1,840,232
Depletion	1,264,786	1,141,897
Depreciation and retirements	9,314,951	8,518,405
Net operating income	38,109,698	19,243,849
Dividend interest income (net)	1,519,690	1,452,826
Total income	39,629,388	20,696,675
Profit (net) on sale or disposal of certain properties and investments	1,025,501	1,786,795
Reserve for contingencies, etc.		7,115,013
Total	40,654,889	22,598,483
Provision for Federal income tax	8,797,157	3,433,596
Provision for State income taxes	501,069	150,988
Net income	31,356,663	19,013,899
Dividends paid	11,867,440	7,980,052
Earnings per share	\$6.61	\$4.00

*Federal and State oil and gasoline excise taxes are not included in operating charges and the amounts collected in respect thereto are not included in gross operating income. Such taxes paid or accrued in the year 1947 amounted to \$12,475,189.

CONSOLIDATED BALANCE SHEET, DEC. 31

	1947	1946
Cash in banks and on hand	\$23,533,778	\$18,990,293
U. S. Govt. securities at cost, which approximate market	255,000	305,000
Notes and accounts receivable—current (net)	24,481,321	14,431,722
Due from controlled cos. on current acct.		28,201
Inventories of crude oil and refined products at cost, which is lower than market	25,520,212	23,205,092
Inventories of materials and supplies at or below average cost	2,104,233	1,857,870
Other current assets	138,533	111,230
Notes and accts. receivable (not current)	196,663	297,305
Investments in and advances to controlled companies (net)	5,192,753	3,171,309
Other investments and advances, at cost (net)	6,656,754	4,844,476
*Property accts. (net)	119,081,476	109,472,845
Unadjusted debits and sundry assets	852,226	572,515
Prepaid insurance, royalties, taxes, etc.	1,205,534	894,748
Total	203,224,483	178,182,508
LIABILITIES		
Note payable to bank	\$140,000	\$5,700,000
Due to controlled cos. on current acct.		211,256
Accounts payable	24,798,966	15,705,722
Accrued taxes, incl. prov. for Fed. inc. taxes	11,609,268	6,223,789
Other current liabilities	378,990	153,459
Long-term debt	1,790,493	1,118,925
Deferred credits	200,297	243,304
Reserves for insurance	250,000	250,000
Reserves for annuities	630,552	670,179
Reserves for contingencies	794,460	784,532
Capital stock (par \$5)	24,015,981	23,751,461
Capital surplus	51,289,992	49,523,626
Earned surplus	93,325,484	73,836,261
Total	203,224,483	178,182,508

*After reserves for depreciation, etc., of \$213,354,374 in 1947 and \$194,768,865 in 1946.—V. 167, p. 432.

Creole Petroleum Corp.—Annual Report Reveals that crude oil production of this corporation reached a new peak in 1947 with an average rate of 589,442 barrels a day. This is an increase of more than 8% over the 1946 volume.

The company's increased volume of production and the higher prices realized for sales of crude oil and products resulted in a corresponding increase in earnings. Net income for 1947 was \$130,750,261, or \$5.06 per share. This compares with \$83,305,886, or \$3.13 per share in 1946. However, A. T. Proudfoot, President, emphasized the increasing cost for labor and materials and stated that for 1948 a greater investment of earnings will be required than the \$122,500,000 expended in 1947. These expenditures are essential in order to finance improvements and additions needed to increase efficiency and maintain the company's competitive position. He cited as an example of increasing costs the refinery at Amusey. "At the present writing," said Mr. Proudfoot, "it is estimated that the plant will cost at least \$120,000,000. In 1940 the same installation could have been constructed for approximately half this amount."

Creole's producing fields are located as follows: Bolivar Coastal Fields, Cumarebo and Mara, Western Venezuela; and Quiriquire, Jusepin, Mulata, San Joaquin, Temblador, Pedernales, El Roble, Guara, Oficina, Nipa, Yopales, Leona, Santa Ana, Tucupita, Calco Seco and Santa Rosa, Eastern Venezuela.

LITIGATION

The proposed settlement of the stockholders' suits mentioned in the annual report for 1946 was approved by the Court by judgment entered on June 27, 1947, and was consummated on Aug. 13, 1947, when Standard Oil Co. (N. J.) surrendered to Creole 750,000 shares of the latter's outstanding stock and Creole released Standard from all claims relating to the matters alleged in the stockholders' complaints. The directors have voted that the 750,000 shares be retired and that Creole's capital be reduced by the par value of such shares. Stockholders' approval of such action will be requested at the annual meeting.

In connection with the settlement of these suits the Court awarded fees and allowances to the attorneys for plaintiff Odette S. Price in the amount of \$420,000, and to the attorneys for plaintiffs Woodbury Farms & Realty Corp. and Suffolk Co., Ltd., in the amount of \$530,000. Creole appealed from the Court's order and judgment awarding the above fees, contending that the awards were excessive, and plaintiffs' attorneys cross-appealed, contending that the awards were inadequate.

On Oct. 16, 1947, Creole effected a settlement with the Price attorneys, whereby Creole paid those attorneys \$20,000, and issued to them 8,500 shares of Creole's authorized but unissued stock. As a part of the settlement with the Price attorneys, Creole agreed to purchase from

those attorneys upon demand prior to Oct. 16, 1948, any or all of the 3,500 shares at a price of \$35 per share.

The appeal and cross-appeal from the award to the attorney for Woodbury Farms & Realty Corp. and Sutton Co., Ltd., are still pending.

CONSOLIDATED INCOME ACCOUNT FOR CALENDAR YEARS

	1947	1946
Gross operating income	378,614,117	243,181,883
Other income	1,745,620	948,574
Total income	380,359,737	244,130,457
Costs and operating expenses	150,877,361	102,549,414
Selling, general and administrative expenses	7,072,027	4,641,079
Taxes, other than income taxes	1,306,922	804,629
Depreciation, depletion, amortiz. and retiremts.	23,749,093	15,142,525
Interest paid	369,800	367,065
Provision for service and severance indemnities	5,167,084	5,201,649
Provision for pensions	8,986,291	
Miscellaneous	51,313	4,299
Provisions for estim. government income taxes	52,029,585	32,114,111
Net income for the year	130,750,261	83,305,686
Dividends paid	73,698,989	46,561,563
Balance, earned surplus	57,651,272	36,744,118
Previous earned surplus	119,066,613	82,322,495
Earnings reinvested and employed in business at end of year	176,117,885	119,066,613
Earnings per share	\$5.06	\$3.13

CONSOLIDATED BALANCE SHEET, DEC. 31

	1947	1946
ASSETS—		
Cash	2,908,148	4,270,902
U. S. Treasury bonds, at cost which approximates market	606,938	
Notes receivable from Standard Oil Co. (N. J.)	20,000,000	55,000,000
Accounts receivable:		
Affiliated companies	35,535,805	19,317,956
Trade and sundry, less reserves	9,311,163	6,582,648
Inventories:		
Crude oil and petroleum products, at cost based on last in, first out method (less than aggregate market value)	4,231,506	4,186,940
Materials and supplies, at average cost	52,484,521	33,374,160
Stocks and bonds of corporations and other securities (at cost)	3,131,346	1,013,893
Deferred accounts receivable	99,241	71,170
Property, plant & equipment (at cost less res.)	313,568,324	223,193,158
Prepaid and deferred charges	2,247,500	1,975,711
Total	444,124,492	348,586,538
LIABILITIES		
Accounts payable:		
Trade and sundry	22,184,405	17,116,408
Affiliated companies	2,026,892	3,113,392
Thrifty plan contributions payable	2,458,607	4,390,616
Reserved for govt. income taxes (estimated)	57,971,684	37,970,182
Other accrued liabilities	10,480,143	4,578,563
Reserves for pensions	8,986,291	
Reserves for service and severance indemnities	10,368,733	5,201,649
Other reserves	685,327	853,152
Capital stock (\$5 par each)	129,325,550	133,033,050
Capital surplus	23,518,975	23,262,913
Earned surplus	176,117,885	119,066,613
Total	444,124,492	348,586,538

—V. 167, p. 940.

NOTE—For mechanical reasons it is not always possible to arrange companies in exact alphabetical order. However, they are always as near alphabetical position as possible.

Cunard (Steam-Ship) Co., Ltd.—To Increase Capital—

At an extraordinary general meeting of the company to be held on April 28, the stockholders will vote on the following proposal:

That the capital of the company be increased to £14,500,020 by the creation of 6,400,000 additional ordinary shares of £1 each, ranking for dividend and in all other respects pari passu with the existing ordinary stock in the company and that when all or any of the said 6,400,000 additional ordinary shares shall have been issued and shall have been fully paid up or credited as fully paid-up the same shall be converted into ordinary stock and that such stock shall be transferable only in multiples of £1.—V. 167, p. 1585.

Curtiss-Wright Corp.—Management Slate Re-elected

A group of angry, dissatisfied stockholders and the company management battled for control of this firm at the annual meeting held on April 21. Amid shouted protests of opposing stockholders, the company re-elected its slate of 11 directors and adjourned its meeting.

Meanwhile, T. Roland Berner, head of a common stockholders' committee seeking control, refused to recognize the company's meeting. After nearly two hours of turmoil, shouting and some pushing, the Berner meeting, was recessed until May 7 when election of directors will be held by his group, said Mr. Berner. He declared his forces will muster some 5,000,000 votes to put through the committee's slate of eight new directors.

Guy W. Vaughan, President who presided at management's meeting, announced the company's slate of incumbent directors was re-elected by 4,297,313 votes. The company has outstanding 1,158,651 shares of class A and 7,430,332 shares of common stock. Each share has one vote in naming directors.

The stockholders' committee seeks control of the company in order to put through its plan for distribution of \$7 a share to each common stockholder.

In lieu of the distribution, the committee proposes that the company buy half the outstanding common stock at \$14 a share. The company's common stock is selling for about \$8 a share.

Management opposes the distribution or stock-retirement program. Mr. Vaughan declaring it would withdraw more than \$50,000,000 from the company.

He told stockholders such a withdrawal "would have the effect of a partial liquidating of your company."

G. W. Vaughan, President, on March 22 said in the corporation's annual report:

Net loss for the year 1947 amounted to \$1,365,258. Adjustments to operations of prior years aggregated \$21,393,858, resulting in a net addition to surplus of \$20,028,600. Additions to surplus were due to the transfer from reserve for Federal income tax of \$6,000,000 as this amount is no longer deemed necessary, and \$15,107,713 from the reserve for war and post-war contingencies and adjustments. However, the amount of \$5,000,000 has been retained as a contingent reserve. While there was a loss of \$9,697,791 from operations and reconversion, there was a tax carry-back credit of \$7,409,000 as provided for by the Internal Revenue Code, and a transfer from the reserve for post-war contingencies of \$937,000.

The company continues to be exceptionally strong financially as evidenced by net current assets at Dec. 31, 1947 of \$103,340,957 representing \$135,986,579 of current assets and \$32,645,622 of current liabilities. This strong position was maintained notwithstanding unusually large expenditures during the year totaling \$16,626,142. These expenditures covered capital assets of \$8,440,556; purchase of class A stock in amount \$4,215,684; and dividend payments of \$3,969,902. The dividend payments and the class A stock purchase resulted in a charge of \$7,980,603 against earned surplus, making a net increase of \$12,047,997 in earned surplus.

Unfilled orders at Dec. 31, 1947 amounted to \$118,500,000 compared with \$115,000,000 at Dec. 31, 1946. Shipments for 1947 totaled \$83,161,988 compared with \$71,984,015 in 1946. Total number of employees at Dec. 31, 1947 was 14,330 compared with 15,293 on Dec. 31, 1946.

CONSOLIDATED INCOME ACCOUNT FOR CALENDAR YEARS

	1947	1946
Sales	\$83,161,988	\$71,984,015
Cost of sales	74,479,566	\$1,408,295
Plant rearrangement	524,977	5,119,745
Administrative, selling & service expenses	11,504,678	12,308,853
Engineering, research & development expenses	7,999,674	8,030,683
Operating loss	\$10,946,907	\$34,903,560
Other income	1,953,549	1,619,527
Total loss	\$8,993,358	\$33,284,032
Other deductions	704,433	432,187
Claim for refund under loss carry-back provisions of the Internal Revenue Code	\$7,409,000	\$25,000,000
Trans. from res. for war & post-war conting. & readjustments to offset reconversion costs	\$7,937,000	\$11,300,000
Minority interest in net income of subs.	13,467	111,689
Net loss for the year, after trans. from res.	\$1,365,258	\$2,472,091
Class A dividends paid	2,112,319	2,317,302
Common dividends paid	1,857,583	3,715,165

NOTE—Costs and expenses in 1947 include provision for depreciation of \$2,437,311.

CONSOLIDATED BALANCE SHEET, DEC. 31, 1947

ASSETS—Cash in banks and on hand, \$10,907,726; U. S. Government short-term securities (at cost), \$64,615,955; accounts receivable (principally U. S. Government), \$17,474,760; claim for refund under loss carry-back provisions of the Internal Revenue Code, \$9,700,000; inventories of raw materials, parts, supplies and work in process (at the lower of cost or market), \$31,907,405; termination claims receivable (U. S. Government), \$1,380,733; prepaid insurance and other expenses, \$294,491; manufacturing facilities (at cost less depreciation and amortization of \$22,433,921), \$25,369,143; real estate, machinery and equipment held for disposal, (at cost or less), \$275,396; mortgages and other investments (at cost or less), \$4,272,192; patents and license rights, \$3; total, \$166,197,804.

LIABILITIES—Accounts payable (trade creditors), \$5,100,646; accrued wages, taxes and other expenses, \$4,015,306; advances on contracts (principally U. S. Government), \$6,243,553; accounts payable (U. S. Government), \$1,290,731; provision for Federal taxes on income, \$13,917,692; termination claims payable to subcontractors, \$753,734; other liabilities, \$1,323,964; service guaranty reserves, \$4,425,000; insurance reserves, \$200,000; reserves for contingencies, \$5,000,000; minority interest in capital stock and surplus of subsidiaries, \$1,624,869; class A stock (\$1 par value), \$953,719; common stock (\$1 par value), \$7,432,039; capital surplus, \$15,347,280; earned surplus since Dec. 31, 1931, \$98,569,295; total, \$166,197,804.—V. 167, p. 1693.

Dallas Power & Light Co.—Earnings—

	1948—Month—1947	1948—12 Mos.—1947
Period End. Jan. 31—		
Operating revenues	\$1,033,732	\$927,454
Operating expenses	449,422	359,815
Federal taxes	133,094	133,135
Other taxes	129,329	102,858
Depreciation	82,426	78,817
Net oper. revenues	\$244,461	\$252,820
Other income	352	218
Gross income	\$244,431	\$253,181
Interest on mtge. bonds	46,667	45,667
Other int. and deduct.	11,901	6,965
Net income	\$185,893	\$199,549
Transfer to surpl. res.	33,781	56,983
Balance carried to corp. earned surplus	\$152,112	\$142,566
Divs. applic. to outstanding 4% pfd. stock		\$1,756,174
		\$34,935
Balance		\$1,421,239

—V. 167, p. 1585.

Davison Chemical Corp.—Earnings, Etc.—

	1948—3 Mos.—1947	1948—9 Mos.—1947
Period End. Mar. 29—		
Net profit after taxes	\$810,000	\$800,000
Earnings per share	\$1.57	\$1.55
Sales for the nine months ended March 29, 1947, totaled \$24,673,000, compared with \$17,037,000 for the same period last year.		
The balance sheet as of March 29, 1948, shows current assets of \$12,642,000 with current liabilities of \$2,228,000, a ratio of 5.7-to-1, and working capital of \$10,414,000.—V. 167, p. 433.		

Decca Records, Inc.—New Vice-President of Unit—

In conjunction with the newly activated distribution program of this corporation, L. C. Gilman, R. N. McCormick, Sellmann C. Schulz and A. E. Simpson have been appointed Vice-Presidents of Decca Distributing Corp. Previously, all were divisional managers of the corporation. In addition, Sidney Goldberg has been appointed Assistant General Sales Manager of Decca Records, Inc.

The new distribution plan, which was presented to stockholders at the annual meeting on April 13, entails the creation of eight super branches in important cities across the country. These super branches will carry a complete stock of the diversified selections listed in the Decca catalog to enable the company to give prompt and continuous service in all areas, no matter what recordings are requested by dealers.—V. 167, p. 1693.

Detroit Gasket & Mfg. Co.—Earnings—

This company, who acquired Extruded Metals, Inc. through a merger in January 1947, reported 1947 net earnings, after taxes, of \$937,075, or \$1.78 per share. On an equivalent number of shares the combined earnings of the merged companies for 1946 would have been 95 cents. Dividends paid during 1947 totaled 50 cents per share.

L. H. Diehl, President, reported that sales for the year showed an increase of 42% due to the introduction of new products as well as increased demand for regular lines.—V. 165, p. 2925.

Detroit Edison Co.—Capital Stock Offered—A syndicate headed by Coffin & Burr, Inc. and Spencer Trask & Co. on April 22 offered 450,000 shares of capital stock (\$20 par) at \$20.50 per share. The issue was oversubscribed. The shares offered are outstanding and owned by American Light & Traction Co.

The issue was awarded at competitive bidding April 21 on a bid of \$19.73 per share. The First Boston Corp. and associates offered \$19.65 a share for the stock and Allen & Co. and associates, \$19.25.

The 450,000 shares of capital stock are part of a total of 934,971 outstanding shares of capital stock owned by American Light & Traction Co. as of Feb. 29, 1946 and are not offered by or for the account of The Detroit Edison Co. The shares were offered by American Light & Traction Co. pursuant to order of the SEC under the Public Utility Holding Company Act of 1935. The Commission, on Dec. 30, 1947, entered its order approving, subject to certain terms and conditions, the plan of The United Light and Railways Co. and American Light & Traction Co. which provides, among other things, that all shares of capital stock of the company owned by American Light & Traction Co. are to be disposed of by the latter, prior to Dec. 31, 1948, through sales and by dividend distributions on American Light & Traction Co.'s common stock, and that United Light & Railways also, prior to Dec. 31, 1948, shall dispose of all shares of capital stock of the company that it may receive as a dividend upon common stock of American Light & Traction Co. On Feb. 26, 1948, the Commission dismissed a petition requesting it to reconsider, vacate and rescind orders theretofore entered with respect to such plan. Thereafter petitions for review were filed in the U. S. Circuit Courts of Appeals for the Seventh and Eighth Circuits, respectively, and are now pending.

UNDERWRITERS—The names of the several purchasers and the respective numbers of shares of capital stock to be purchased by each are as follows

	No. of shs.		No. of shs.
Coffin & Burr, Inc.	16,000	Ingalls & Snyder	5,000
Spencer Trask & Co.	16,000	Mackubin, Legg & Co.	5,000
Blyth & Co., Inc.	16,000	Putnam & Co.	5,000
First of Michigan Corp.	16,000	William R. Staats Co.	5,000
Harriman Ripley & Co., Inc.	16,000	Swiss American Corp.	5,000
Kidder, Peabody & Co.	16,000	G. H. Walker & Co.	5,000
Lee Higginson Corp.	16,000	Campbell, McCarty & Co.	5,000
Lehman Brothers	16,000	Inc.	4,500
Merrill Lynch, Pierce, Fenner & Beane	16,000	M. A. Manley & Co.	4,500
Paine, Webber, Jackson & Curtis	16,000	McDonald-Moore & Co.	4,500
Smith, Barney & Co.	16,000	George A. McDowell & Co.	4,500
Stone & Webster Securities Corp.	16,000	Bennett, Smith & Co.	3,500
Dominick & Dominick	9,500	E. W. Clark & Co.	3,500
Estabrook & Co.	9,500	Crouse & Company	3,500
Goodbody & Co.	9,500	Field, Richards & Co.	3,500
Graham, Parsons & Co.	9,500	S. R. Livingstone & Co.	3,500
Harris, Hall & Co. (Inc.)	9,500	Mason Moran & Co.	3,500
Hayden, Stone & Co.	9,500	Nashville Securities Co.	3,500
W. E. Hutton & Co.	9,500	Andrew C. Reid & Co.	3,500
F. S. Moseley & Co.	9,500	H. V. Saitley & Company, Inc.	3,500
H. W. Friespach & Co.	9,500	Alison-Williams Co.	2,500
Walling, Lerchen & Co.	9,500	R. L. Day & Co.	2,500
Charles A. Parellis & Co.	7,500	Hill & Co.	2,500
Wm. C. Roney & Co.	7,500	J. J. B. Hillard & Son	2,500
Whiting, Weeks & Stubbs	6,500	MacNaughton-Greenwalt & Co.	2,500
Baker, Simonds & Co.	6,000	Minsch, Monell & Co.	2,500
Smith, Hague & Co.	6,000	Reinhold & Gardner	2,500
William Blair & Co.	5,000	John R. Schermer and Co.	2,500
Alex. Brown & Sons	5,000	Chas. W. Scranton & Co.	2,500
Hayden, Miller & Co.	5,000	Starkweather & Co.	2,500
The Illinois Co.	5,000	Sweny Cartwright & Co.	2,500
—V. 167, p. 1693.		Inc.	2,500
		F. S. Yantis & Co., Inc.	2,500

Detroit Gray Iron Foundry Co.—Results for 1947—

	1947	1946
Calendar Years—		
Sales	\$1,964,217	\$1,893,865
Earnings after charges and taxes	175,427	209,044
Earnings per share	\$0.30	\$0.35

—V. 165, p. 2275.

Detroit-Michigan Stove Co.—Annual Report—

	1947	1946
Calendar Years—		
Gross product sales, less discounts, returns and allowances	\$20,693,376	\$14,955,408
Discounts on purchases	52,413	44,405
Interest and dividends	24,582	27,272
Rent and miscellaneous income	36,640	40,517
Total income	\$20,807,011	\$15,067,602
Manufacturing costs, other than depreciation	15,361,065	10,735,341
Depreciation	126,751	80,872
Selling, general and administrative expenses	1,301,999	1,034,555
Loss on properties sold or dismantled	28,557	6,646
Interest paid	2,782	
Provision for estimated Federal income taxes	1,540,000	1,235,000
Net income for year	\$2,445,857	\$1,975,187
Reserve for contingencies provided in prior years no longer required		\$75,000
Final settlement of prior years' renegotiation		\$42,532
Total	\$2,445,857	\$2,007,655
Dividends paid or declared on pfd. stock	50,746	50,746
Dividends declared on common stock	1,516,811	1,061,758
Balance, surplus	\$878,300	\$895,151
Income invested in the business at begin. of yr.	2,277,925	1,382,774
Income invested in business at end of year since Aug. 1, 1934	\$3,156,225	\$2,277,925
Earnings per common share	\$2.52	\$2.03

CONDENSED BALANCE SHEET, DEC. 31

	1947	1946
ASSETS—		
Cash	\$1,677,728	\$1,814,096
U. S. Govt. securities, at cost plus accrued interest thereon	1,227,045	903,240
Trade accts. receivable (less: reserve for doubtful accounts)	1,471,992	1,079,108
Estimated refund of prior year's Federal taxes on income	31,777	31,777
Inventories, at lower of cost or mkt. (first-in; first-out basis)	2,491,166	2,095,534
Prepaid expenses	102,575	65,954
Miscellaneous assets	541,409	704,514
Properties (less reserves for depreciation)	2,531,066	2,119,564
Goodwill and patents	1	1
Total	\$10,074,759	\$8,813,788
LIABILITIES—		
Accounts payable	\$787,836	\$804,636
Dividends payable on common stock	379,202	379,202
Dividends payable on preferred stock	50,746	50,746
Accrued liabilities	465,281	359,023
Estimated Federal income taxes	1,748,105	1,454,743
5% non-cum. pfd. stock (par value \$40 a share)	1,014,920	1,014,920
Common stock (par value \$1 a share)	48,007	948,007
Capital surplus	1,524,437	1,524,586
Inc. invested in the business since Aug. 1, 1934	3,156,225	2,277,925
Total	\$10,074,759	\$8,813,788

under the reorganization trustee. He argued the government would be more inclined to compromise its claims under that method, and that the general creditors would have a better chance of getting some of their money back. His view was supported by Assistant U. S. Attorney Yancey, representing the government.

Manderson Morrill of Paterson, N. J., counsel for the reorganization trustee, Peter P. Artarrese of Jersey City, N. J., also recommended institution of bankruptcy proceedings. ("Newark News")—V. 167, p. 1256.

Dominion Textile Co., Ltd.—Offer Made to Minority Stockholders of Montreal Cottons, Ltd.—

This company, which has for some time owned a controlling interest in Montreal Cottons, Ltd., has offered to acquire more of the latter's common stock in exchange for Dominion shares on a share-for-share basis. As is well known, the rayon production of Montreal Cottons is marketed by Dominion Burlington Mills, Ltd., with which Dominion Textile is associated.

The prospectus containing the offer to Montreal Cottons' common stockholders was accompanied by a letter signed by Dominion Textile President, G. B. Gordon, who explained that the exchange of shares before March 18 entitled the present holders of Montreal Cottons' common stock to receive not only the Montreal Cottons' 13 cents quarterly dividend paid to shareholders of Feb. 13, but also 30 cents per share (15 cents quarterly dividend and 15 cents extra dividend) paid to Dominion Textile common shareholders of March 18.

A net profit of \$434,420, or 68 cents a share, on the common stock reported for the year ended Dec. 31, 1947 by Montreal Cottons, Ltd., compares with \$433,575 in 1946. The balance sheet shows a small increase of \$2,316 in working capital to \$4,166,220, on the basis of \$4,929,964 of current assets and \$763,684 of current liabilities. ("American Wool and Cotton Reporter")—V. 166, p. 2418.

(Reuben H.) Donnelley Corp.—Borrows \$1,200,000 Privately— The corporation, large direct mail and advertising company and publisher of certain trade papers, has borrowed \$1,200,000 from The Mutual Life Insurance Co. of New York on a first mortgage note, it was announced April 20.

Proceeds of the loan will be used to finance part of the cost of a 200 by 600 foot plot of land and five buildings and improvements in Long Island City, N. Y. The corporation purchased the property last December from the Pepsi-Cola Co.

The site constitutes a complete block in Long Island City bounded by 47th and 48th Avenues and 33rd and 34th Streets. The buildings, including a two and three-story structure built in 1925, a three-story and two one-story buildings completed in 1936, and a two-story structure building in 1943, occupy about half of the land area, with the remaining space used for a paved parking area and a truck-loading court. The five buildings, operable as one unit, contain a total floor area of 181,540 square feet.

The principal business of the 62-year-old Donnelley firm is the preparation and distribution of more than 15,000,000 telephone directories yearly, the sale of directory advertising, direct mail advertising and sales promotional campaigns, commercial distribution service and the publishing of trade papers. It sells classified directory advertising and compiles classified directories for metropolitan and suburban New York City and other areas throughout the State, for Chicago and various other areas in Illinois, Cincinnati and its suburbs, Philadelphia, Pittsburgh and other Pennsylvania areas.

Dow Chemical Co.—Definitive Debentures Ready—

Definitive 2.35% debentures due Nov. 1, 1961 are now available for issuance in exchange for outstanding temporary debentures at the City Bank Farmers Trust Co., trustee, 22 William St., New York, N. Y.—V. 167, p. 1256.

Dredging Realization Corp., N. Y. City — Liquidating Payment—

The directors have determined that a pro rata payment on account of principal at the rate of 40 cents on each \$15 of original face amount of 20-year liquidating non-interest bearing notes shall be made on May 1, 1948 to holders of record April 30. This reduces each \$15 of original face amount of notes to \$12.80.

L. E. Yeager is President, and the company's offices are located at 80 Broad St., New York, N. Y.

(E. I.) duPont de Nemours & Co. (Inc.) — Revalues Holdings of General Motors Corp. Common Stock—

The corporation on March 31 revalued its holdings of 10,000,000 shares of General Motors Corp. common stock, by writing up investment account \$32,500,000 and a contra entry increasing surplus account \$32,500,000. The net amount added to surplus as a result of all such revaluation since 1925 is \$233,878,242.—V. 167, p. 1149.

(The T.) Eaton Realty Co., Ltd.—Calls 4% Bonds—

All of the outstanding first mortgage sinking fund 4% bonds, series A, due 1951, have been called for redemption on April 29, next, at 100 and interest. Payment will be made at any branch in Canada (Yukon Territory excepted) of The Dominion Bank, Bank of Montreal and The Royal Bank of Canada.—V. 167, p. 1363.

Electric Power & Light Corp.—Weekly Input—

For the week ended April 15, 1948 the System input of subsidiaries of this corporation amounted to 63,546,000 kwh., an increase of 11,600,000 kwh., or 22%, over the corresponding week of 1947.—V. 167, p. 1693.

El Paso Natural Gas Co. (Del.) (& Subs.)—Earnings—

Period End, Dec. 31—	1947—Month—1946	1947—12 Mos.—1946
Operating revenues	\$1,302,289	\$807,650
Operation	493,446	309,780
Net residuals (Cr)	96,303	53,170
Maintenance	93,033	43,653
Deprec., amortiz. & depl.	170,533	90,886
Taxes, other than Fed. income	50,443	20,066
Net oper. revenues	\$591,130	\$396,435
Exploration & develop. costs	481	6,135
Balance	\$580,649	\$390,300
Other income	3,734	Dr13,569
Gross income	\$594,383	\$376,731
Total inc. deductions	74,477	2,844
Federal income taxes	79,982	84,566
Net income	\$439,924	\$289,321
Pfd. stock div. require.	34,479	25,625
Balance surplus	\$405,445	\$263,696

COMPARATIVE CONSOLIDATED BALANCE SHEET, DEC. 31

	1947	1946
ASSETS—		
Plant, properties, pipe lines and equipment	\$35,091,622	\$32,795,342
Total California project	62,179,072	42,336,373
Investment and fund accounts	1,251,845	1,506,539
Cash	588,783	2,015,985
U. S. certificates of indebtedness	2,001,163	
Special deposits	30,835	30,951
Notes receivable	7,088	7,788
Accounts receivable	1,578,148	1,014,607
Materials and supplies	872,478	647,417
Prepayments	52,051	34,686
Total deferred debits	327,093	369,970
Reacquired securities	32,813	26,429
Total	\$104,012,991	\$80,786,087

LIABILITIES—

4.10% cumulative preferred stock (par \$100)---	\$7,500,000	\$7,500,000
4 1/4% cumulative preferred stock (par \$100)---	2,500,000	
Common stock (\$3 par)---	2,119,536	2,119,536
Premium on preferred stock---	675,000	675,000
Premium on common stock---	6,664,014	6,664,014
3 1/2% 1st mortgage pipe line bonds---	49,437,000	36,000,000
Notes payable to bank---	12,075,000	8,500,000
Miscellaneous long-term debt---	316,000	
Notes payable to bank---	425,000	
Accounts payable---	760,972	493,957
Taxes accrued---	1,154,112	1,152,055
Interest accrued---	186,984	164,715
Unamortized premium on debt---	601,678	502,892
Customers' advances for construction---	1,403	
Reserves for deprec., amortiz. & depletion---	10,743,221	9,934,451
Contributions in aid of construction---	13,196	13,196
Earned surplus---	8,839,672	7,066,272
Total	\$104,012,991	\$80,786,087

—V. 167, p. 941.

Equitable Gas Co.—Possible Financing—

The Philadelphia Co. has filed with the SEC an amendment to a plan filed last winter proposing the transfer of all of its natural gas producing, transmission and distribution properties in Pennsylvania to its subsidiary, the Equitable Gas Co. In lieu of the issuance by Equitable to Philadelphia of \$14,000,000 25-year 3 1/2% first mortgage bonds, Equitable now proposes to issue and sell at competitive bidding \$14,000,000 25-year first mortgage bonds at a rate and price to be determined by competitive bidding.

Fairchild Engine & Airplane Corp.—Meeting Postponed

J. Carlton Ward, Jr., Chairman of the board, on April 14 announced that it has been found to be impracticable to hold the annual meeting of stockholders of the corporation on its regularly scheduled date, namely, April 28, 1948.

As soon as it shall be in a position to prepare the necessary financial statements and solicit proxies, the management intends to publish the corporation's annual report for the year ended Dec. 31, 1947, and will advise stockholders of the date (expected to be not more than 60 days hence) of the adjourned annual meeting for the election of directors of the corporation for which proxies will then be solicited.—V. 167, p. 1694.

Faith Mills, Inc.—Capitalization Decreased—

The \$100 par value preferred stock was recently decreased from 4,600 to 4,200 shares. The no par common stock remained unchanged at 1,180 shares.

Falstaff Brewing Corp.—Merger Negotiations On—

Alvin Griesedieck, President of this corporation, and Ivan Fischer, Executive Vice-President of the Columbia Brewing Co. on April 17 announced that negotiations are in progress looking to a possible merger of the two companies.—V. 167, p. 433.

Fedders-Quigan Corp.—New Director—

Edward O. McDonnell of New York has been elected a director, thus increasing the directorate to 11 members.—V. 167, p. 1586.

Federal Electric Co., Inc.—Plans to Change Name—Sells 20,000 Common Shares to I. T. & T. Unit—

The stockholders on May 1 will vote on a proposal to change the name of this corporation to Federal Enterprise, Inc.

The sale of 20,000 authorized but unissued common shares at \$10 a share to the Federal Telephone & Radio Corp., domestic manufacturing subsidiary of the International Telephone & Telegraph Corp. was also disclosed. The I. T. & T. unit contemplates changing its corporate name to include "Federal Electric."

According to L. A. Miller, President of Federal Electric Co., Inc., the proceeds from the sale of the stock will be added to working capital. An executive of Federal Telephone, he added, will be invited to serve on the board of Federal Electric Co., Inc.—V. 166, p. 2660.

Federal Electric Products Co.—To Withdraw Regis.—

The company has asked the SEC for permission to withdraw a registration statement filed last Feb. 27, covering 175,000 shares (\$1 par) common stock. Company said that it considered the present time "inappropriate" to offer the stock.—V. 167, p. 1043.

Fifteen Hundred Walnut Street Corp., Philadelphia, Pa.—Issues Annual Statement—

Holders of voting trust certificates are again notified that shares of stock of this corporation are available and will be delivered in exchange for voting trust certificates upon the surrender thereof properly endorsed, to the depository, The Pennsylvania Co. for Banking and Trusts, at 15th and Chestnut Streets, Philadelphia, Pa.

In accordance with the authority vested in the directors under the indenture securing the 15-year 6% income first mortgage bonds, an interest payment of 3% on the principal amount of these bonds has been declared payable on April 1, 1948 to the registered holders as at the close of business on March 15, 1948. The interest so declared payable amounts, for each \$750 bond, to \$22.50.

COMPARATIVE OPERATING STATEMENT FOR CALENDAR YEARS

	1947	1946
*Gross revenue, incl. miscellaneous income	\$307,368	\$278,981
Operating expenses, repairs, etc.	139,392	134,614
Real estate taxes	36,367	31,832
Alterations not charged to tenants	8,830	4,905
Provision for income taxes	4,300	

Net inc. avail. for 1st mtg. bond int. & taxes with respect thereto, and deprec. of phys. properties	\$118,480	\$107,629
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*Incl. net rental of ground floor as shown below:		
Rental, per lease	61,250	61,250
Less: proportion payable in debentures	16,250	16,250
Interest on debentures	1,462	2,437

Net rental included in gross revenue \$43,538 \$42,563

*After adding to net income for year ended Dec. 31, 1947, \$16,250 rental receivable in the form of debentures and after deducting provision for depreciation of \$41,758 and \$57,465 interest paid (5%) on 15-year 6% income first mortgage bonds, and taxes with respect thereto, the balance earnings from operations as of Dec. 31, 1947, amounted to \$151,162.

BALANCE SHEET AS OF DEC. 31, 1947

ASSETS—Cash in bank and on hand, \$121,840; accounts receivable, \$166; U. S. 2 1/2% Treasury bonds of 1972/67, \$76,954; property and equipment (less reserve for depreciation), \$2,003,547; prepaid insurance and deferred charges, \$9,137; total \$2,211,644.

LIABILITIES—Accounts payable and accrued expenses, \$9,142; prepaid rentals, \$2,094; provision for income taxes, \$4,300; note payable to holder of 13-year 6% debentures, \$122,500; 15-year 6% income first mortgage bonds due April 1, 1950, \$1,083,375; 13-year 6% debenture, secured by deposit and pledge of general mortgage bond of like amount due April 1, 1947 with trustee (less \$8,802 due from holder applicable to period from June 15, 1947 to Dec. 31, 1947), \$7,448; \$3 cumulative preferred stock (par value \$1 per share), \$12,215; common stock (par value \$1 per share), \$9,240; capital surplus, \$363,046; surplus arising from purchase of bonds, \$447,122; surplus from operations, \$151,162; total, \$2,211,644.—V. 163 p. 2005.

Fission Mines Ltd., Toronto, Can.—Registers with SEC

The company on April 16 filed a registration statement with the SEC covering 200,000 shares of treasury stock to be offered at \$1 per share. Underwriter, Mark Daniels & Co., Toronto. Proceeds will be used for mining and business costs.

Francisco Sugar Co.—Partial Redemption—

The company has called for redemption on May 17, next, through operation of the sinking fund, \$620,000 of 20-year 6% collateral trust bonds due 1956, at 103 and interest. Payment will be made at the Central Hanover Bank & Trust Co., trustee, 70 Broadway, New York, N. Y.

At June 30, last, the company had outstanding \$1,557,000 of the collateral trust 6s, as against \$1,764,000 principal amount a year earlier.

Current assets at the close of the last fiscal year, June 30, 1947, amounted to \$4,164,751, which included \$804,340 cash, while current liabilities totaled \$1,907,128.

Net profit for the year ended June 30, 1947, after charges and taxes, was \$2,824,391, equal to \$8.06 per share, compared with \$1,398,890, or \$3.99 per share, for the preceding year.—V. 166, p. 1060.

Franklin Stores Corp.—Earnings—

9 Months Ended Mar. 31—	1948	1947
Sales	\$17,760,000	\$16,213,785
*Net profit (estimated)	1,160,000	875,000
Capital shares outstanding	747,158	747,158
Earnings per share	\$1.55	\$1.16

*After taxes and charges.—V. 167, p. 1694.

General Finance Corp.—Notes Placed Privately— Paine, Webber, Jackson & Curtis announced April 20 the private placement of \$1,000,000 4 1/2% subordinated notes due April 1, 1953.—V. 166, p. 371.

General Motors Corp.—Curtailed Production—

The corporation on April 16 announced that it was then running out of pig iron and steel as a result of the coal strike and that the employment of approximately 200,000 people would be affected. Some production had already been curtailed and the foundries, machine shops and press rooms of all automotive divisions were scheduled to be closed by the night of April 23. The company, however, hopes that receipts of material will permit the resumption of operations in these fabricating plants by May 3.

The assembly plants will continue in operation as long as available material permits. Some of the non-automotive plants will also be affected.

March Car Production Shows Increase—

The corporation produced 209,597 passenger cars and trucks in the United States and Canada during the month of March, compared with its February total of 168,452 cars and trucks and 174,602 units in March, 1947.

Of the total vehicles produced in March, this year, 161,771 were passenger cars and 47,826 were trucks.

GM's total car and truck production in the U. S. and Canada for the year to date is 547,017 compared with 455,782 for the same period of 1947.

OUTPUT OF MOTOR VEHICLES BY GM DIVISIONS

Period End, Mar. 31—	1948—Month—1947	1948—3 Mos.—1947
Chevrolet—		
Passenger	76,937	65,937
Truck	35,896	35,170
Pontiac	25,152	19,106
Cadillac	19,763	16,615
Cadillac	26,303	29,544
Cadillac	7,183	4,397
GMC Truck & Coach—		
Trucks	7,831	4,990
Coaches	614	323
GM of Canada—		
Passenger	6,433	5,228
Trucks	3,485	2,292
Total	209,597	174,602

—V. 167, p. 1587.

General Public Utilities Corp.—Weekly Output—

The electric output of this corporation for the week ended April 16, 1948 amounted to 147,114,430 kwh., an increase of 16,344,989 kwh., or 12.5%, over the corresponding week of 1947.

Note Issue Approved—

An application of the corporation, requesting permission to borrow not in excess of \$8,000 from commercial banks in order to increase its investments in its subsidiary companies, was approved April 16 by the SEC. The borrowings will be done over a period of 18 months and will be represented by 2 1/2% notes maturing in two years. Corporation will borrow \$5,820,000 of the total sum in 1948.—V. 167, p. 1694.

General Telephone Corp.—Capitalization Increased—

The stockholders on April 21 approved an increase in the authorized common stock from 2,000,000 to 3,000,000 shares and in the preferred stock to 400,000 from 250,000 shares. The board was increased to 11 from 9 members with the election as directors of T. A. Boyd, Vice-President of the Company, and E. F. Chinlund, Vice-President of R. H. Macy & Co., Inc.—V. 167, p. 1469.

General Tire & Rubber Co.—New Treasurer—

John O'Neil has been elected Treasurer to succeed Winfred E. Fouse, who continues as a Vice-President and director. The stockholders were informed on April 7 by William O'Neil, President, that sales so far this year of products other than tires are ahead of last year's record volume.—V. 167, p. 1469.

Georgia-Pacific Plywood & Lumber Co.—Stocks Offered— Reynolds & Co. and associates on April 22 offered 69,500 shares \$1 convertible cumulative preferred stock (no par) at \$23 per share and dividend and 10,425 shares of common stock (\$1 par) at \$23 per share. The shares offered are presently outstanding and owned by Equitable Securities Corp., A. C. Allyn & Co., Inc., and Clement A. Evans & Co., Inc.

The \$1 convertible cumulative preferred stock is convertible at option of holder, at any time prior to redemption, into shares of common stock of the company, initially at rate of one share of common stock for each share of such preferred stock so converted, which rate is subject to adjustment, from time to time, in accordance with anti-dilution provisions contained in the certificate of incorporation, as amended.

COMPANY—Company was incorporated in Georgia on Sept. 26, 1927, as Georgia Hardwood Lumber Co. Its corporate title having been changed to the present style by amendment to its certificate of incorporation, effective March 26, 1948.

In January 1948, in order to enable the company to exercise an option, expiring Jan. 15, 1948, to acquire for \$3,505,000, a controlling interest in the stock of Washington Veneer Co. and to provide additional working capital, the company borrowed \$2,500,000 from Bank of America National Trust and Savings Association, of San Francisco, Calif., and issued and sold for an aggregate consideration of \$2,000,000, 100,000 shares of \$1 convertible cumulative preferred stock and 15,000 shares of common stock, to the persons, in the amounts, and for the consideration set forth below:

	No. of Shs.	Aggregate Pfd. Com.
Equitable Securities Corp.	29,538	4,431
A. C. Allyn & Co., Inc.	29,537	4,430
Clement A. Evans & Co., Inc.	10,425	1,564
Transamerica Corp.	25,000	3,750
Willard L. Heinrich	2,000	300
J. L. Buckley	2,000	300
S. Rexford Black	1,500	225
Total	100,000	15,000

The 69,500 shares of \$1 convertible cumulative preferred stock and 10,425 shares of common stock so purchased by Equitable Securities

Corp., A. C. Allyn & Co., Inc., and Clement A. Evans & Co., Inc., were acquired at an aggregate cost of \$1,390,000.

CAPITALIZATION

The capitalization of the company as adjusted to give effect to (i) the amendment of its certificate of incorporation, effective Jan. 13, 1948, authorizing 100,000 shares (no par) \$1 convertible cumulative preferred stock and increasing the authorized common stock (par \$1) from 350,000 shares to 500,000 shares, (ii) the borrowing, on Jan. 15, 1948, from Bank of America National Trust and Savings Association, of San Francisco, Calif., of \$2,500,000, repayable in 24 equal quarterly installments, commencing April 15, 1948, and (iii) the issue, on Jan. 16, 1948, of the 100,000 shares of \$1 convertible cumulative preferred stock and 15,000 shares of common stock, is as follows:

	Authorized	Outstanding
2% term loan	\$2,500,000	\$2,500,000
\$2.25 cum. pfd. stock (no par)	33,350 shs.	30,000 shs.
\$1 conv. cum. pfd. stock (no par)	100,000 shs.	100,000 shs.
Common stock (par \$1)	500,000 shs.	265,000 shs.

*100,000 shares of common stock reserved for issue upon conversion of the shares of \$1 convertible cumulative preferred stock.

The transfer agent for the \$1 convertible cumulative preferred stock and the common stock is City Bank Farmers Trust Co., New York, and the registrar is Chase National Bank, New York.

HISTORY AND BUSINESS.—Company and its subsidiaries are engaged primarily in the manufacture and wholesale distribution, in both domestic and foreign markets, of lumber, plywood and other wood products.

The company and a wholly owned subsidiary (Moore, Reid & Co.) own and operate eight lumber mills, located at Cleveland, S. C.; Dumas, Ark.; Fairfax, S. C.; Jackson, Miss.; Steelwood (near Mobile), Ala.; Tabor City, N. C.; Waverboro, S. C., and Aberdeen, N. C., respectively, which manufacture lumber and timbers cut from southern pine, southern and Appalachian hardwoods and cypress. In 1947, these mills produced approximately 60,873,000 board feet of lumber.

The company's plywood manufacturing activities are carried on in four plants, owned and operated by the following partly owned subsidiaries: Bellingham Plywood Corp. (79.9% owned), one plant at Bellingham, Wash.; Washington Veneer Co. (50.07% owned), two plants at Olympia, Wash.; and Springfield Plywood Corp. (a partly owned [50%] subsidiary of Washington Veneer Co.); one plant at Springfield, Ore.; Washington Veneer Co. also owns and operates a lumber mill at Olympia. In 1947, these plants manufactured approximately 177,593,000 sq. ft. (3/4-inch rough basis) of plywood.

In 1947, the company constructed a planing mill at Aberdeen, N. C., which commenced operations in February of that year, and opened a distributing yard and warehouse in Boston, Mass.

In May, 1947, the company acquired, for a cash consideration of \$684,385, 15,733 shares of the common stock (par \$1) of Bellingham Plywood Corp., and thereafter acquired, for \$24,577, an additional 565 shares of such stock, the company's total holdings of 16,298 shares amounting to approximately 80% of the total number of shares of common stock outstanding. In addition to its common stock, Bellingham Plywood Corp. has outstanding 17,843 shares of 5% cumulative preferred stock (par \$25).

On Jan. 16, 1948, the company acquired for \$3,505,000 from the Weyerhaeuser Timber Co., of Tacoma, Wash., 35,050 shares (50.07%) of the issued and outstanding capital stock (par \$10) of Washington Veneer Co. Of the purchase price, \$1,153,833 represented, as of Dec. 31, 1947, the excess cost of the shares of stock so acquired over the company's equity in the consolidated net assets of Washington Veneer Co. and its subsidiary.

UNDERWRITERS.—The names of the several underwriters and the respective aggregate numbers of shares of convertible stock and common stock to be purchased by each are as follows:

	No. of Shares—	
	Pfd.	Com.
Reynolds & Co.	21,350	3,375
Walston, Hoffman & Goodwin	10,700	1,700
Blair & Co., Inc.	7,000	1,000
Hayden, Stone & Co.	7,000	1,000
Johnson, Lane, Space & Co., Inc.	3,500	500
Sutro & Co.	3,500	500
Crowell, Weedon & Co.	2,100	300
Harold H. Huston & Co.	2,100	300
Maxwell, Marshall & Co.	2,100	300
Sills, Minton & Co. Inc.	1,750	250
Burr & Co., Inc.	1,750	250
A. M. Kidder & Co.	1,750	250
Stein Bros. & Boyce	700	100
Bond & Goodwin, Inc.	700	100
J. C. Bradford & Co.	700	100
M. M. Freeman & Co., Inc.	700	100
Morgan & Co.	700	100

INCOME STATEMENT, YEAR ENDED DEC. 31, 1947

(Georgia Hardwood Lumber Co. and subsidiaries (consolidated) viz.: Georgia International Corp.; Moore, Reid & Co.; Mill Store, Inc., and Bellingham Plywood Corp.)

Sales	\$24,075,982
Export charges, freight, sales discount and allowances	1,350,296
Cost of sales	17,633,592
Selling, general and administrative expenses	1,798,776
Provision for doubtful accounts	8,411

Gross profit	\$3,084,907
Other income (interest and sundry receipts)	47,648

Total income	\$3,132,555
Interest pfd.	4,719
Provision for taxes on income	1,220,000

Net profit	\$1,907,837
Dividends on preferred stock of sub.	16,896
Portion of net profit of sub. applicable to minority interest in common	105,275

Net profit	\$1,785,666
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Georgia & Florida RR.—Operating Revenues—

Period—	Week Ended April 7	Jan. 1 to April 7—
	1948	1948
Operating revenues	\$30,650	\$43,700
	\$687,107	\$639,733

—V. 167, p. 1694.

Glidden Co., Cleveland, O.—Expands Plant Facilities

Completion of a \$300,000 expansion program at the company's San Francisco, Calif., plant was announced by E. L. Ehrke, regional director, on April 15. The new facilities include a plant designed for manufacture of alkyl resins and for varnish and oil processing.—V. 166, p. 1787.

(B. F.) Goodrich Co.—Annual Report—

Greatest rubber consumption in the company's history, reflected in highest sales for any peacetime year, but with 7.8% lower net income than in 1946, has been reported by this company in a preliminary statement of its 1947 business. Consolidated net sales amounted to \$410,180,839, compared with \$361,471,149 in 1946, an increase of 13.5%.

After provision for estimated Federal and foreign taxes on income and after providing for reserves of \$6,500,000 for possible inventory price declines, inflated cost of property additions and replacements, foreign losses and other contingencies, net income amounted to \$23,231,063 after all charges, or \$16.18 per share of common stock outstanding after deducting the regular \$5.00 dividend on preferred stock; this compares with \$17.69 a common share in 1946.

Net income in 1946 was \$25,207,871 after provisions for taxes and for reserves of \$10,500,000 for contingencies and obsolescence.

Dividends paid during the year were \$5.00 per share on preferred stock and \$5.00 per share on common stock, the latter including a dividend of \$1.00 paid at year-end.

Signed by David M. Goodrich, Chairman, and John L. Collier, President, the report stated that "the war-deferred demand for rubber products was largely satisfied and inventories for the most part were replenished by the end of 1947," and reported that taxes, excluding domestic sales taxes, applicable to 1947 amounted to \$48,327,000 and equalled \$36.04 per share of the company's common stock.

High levels of operations in all divisions of the company were sustained throughout the year, the report stated. New manufacturing facilities for tires and tubes at Tuscaloosa, Ala.; wheels and brakes at Troy, Ohio; plastic materials at Marietta, Ohio; Geon resins at Louisville, Ky.; and American and crude rubber latices in Los Angeles, Calif., began operations.

The company's new Research Center at Brecksville, Ohio, is nearing completion, the report noted. The B. F. Goodrich research staff will concentrate its activities in fundamental research there.

CONSOLIDATED INCOME ACCOUNT FOR CALENDAR YEARS

	1947	1946	1945
Net sales (disc., transpor. & excise tax deducted)	410,180,839	361,471,149	372,082,813
Other income	3,053,394	5,387,668	5,655,575
Total income	413,234,233	366,858,817	377,738,388
Cost of sales	298,396,340	280,402,257	270,934,260
Selling, gen. & admin. expenses	55,500,654	50,586,791	42,237,045
*Provision for depreciation	7,289,788	10,680,600	15,821,994
Int. & amort. of refinancing costs	1,236,172	995,186	12,646,723
Other charges	1,217,216	726,112	541,865
Prov. for Fed. & for. inc. taxes	19,813,000	22,780,000	131,243,000
*Provision for contingencies	6,500,000	5,500,000	2,000,000

Inc. carried to surplus account	23,231,063	25,207,871	12,313,501
Div. pd.—on \$5 per sh. pfd. stk.	2,060,155	2,060,155	2,060,155
Div. paid—on common stock	6,541,600	5,887,440	2,938,655
Earn. per common share	\$16.18	\$17.69	\$7.84

*1946 includes \$5,000,000 for anticipated obsolescence; 1945 includes \$9,180,200 unamortized cost, as of Sept. 30, 1945, of facilities acquired under certificates of necessity. Includes \$1,202,914 premium and accelerated amortization of discount and expenses on bonds redeemed. After deducting \$2,080,000 cancellation of tax provisions of prior years. Appropriated for possible inventory price declines, inflated cost of property additions and replacements, foreign losses and other contingencies.

CONSOLIDATED BALANCE SHEET DEC. 31

ASSETS—	1947	1946
Cash	24,486,755	10,711,316
U. S. Treasury notes	—	12,131,586
*Accounts and notes receivable	52,345,522	45,304,925
Inventories, at lower of cost or market	88,940,417	78,531,128
Invests. and misc. receivables (less reserves)	2,712,580	2,527,068
*Land, buildings, machinery & equip. at cost	75,122,383	63,188,401
Deferred charges to future operations	3,114,706	2,490,714
Total	246,721,963	214,985,138

LIABILITIES—	1947	1946
Bank loans (foreign)	1,365,000	534,000
Accounts payable and accrued	30,544,830	32,777,787
*Prov. for Fed. & foreign income taxes	3,143,850	139,290
2 3/4% first mortgage bonds due 1965	45,000,000	35,000,000
Reserves for contingencies and other purposes	24,305,858	18,810,944
Reserves for pensions	590,000	580,000
\$5 preferred stock (issued 412,031 shares of no par value)	41,203,100	24,721,860
Common stock (1,308,320 no par shares)	44,280,197	44,280,197
Earned surplus	56,289,128	58,141,060
Total	246,721,963	214,985,138

*After reserves for doubtful accounts, discounts and allowance of \$4,411,009 in 1947 and \$3,991,549 in 1946. After depreciation and obsolescence of \$80,507,021 in 1947 and \$76,841,588 in 1946. After deducting U. S. Treasury savings bills of \$17,959,462 in 1947 and \$24,435,824 U. S. Treasury savings notes in 1946.

NOTE.—The preferred stock in shown at the call or liquidation value of \$100 per share instead of the previously stated value of \$60 per share. Earned surplus was reduced by the amount required for this purpose.—V. 167, p. 1150.

Gramham-Paige Motors Corp. — To Decrease Preferred

The stockholders on May 11 will consider reducing the capital stock by eliminating 43,322 shares of 5% convertible preferred stock, which have been converted into common stock.—V. 167, p. 1469.

Grand Rapids Hardware Co.—Bonds Placed Privately

The company, it was announced April 15, has placed with New York Life Insurance Co. a \$250,000 first mortgage 4% bond due 1955. The loan carries sinking fund provisions.

The \$250,000 will be used for general corporate purposes.

The company has its plant in Grand Rapids, Mich., and is an important factor in the window control hardware industry. K. K. Beukema, is President.

Greenfield Tap & Die Corp.—Annual Report—

(Including The Geometric Tool Co., Wholly-Owned Subsidiary)	1947	1946	1945
Years Ended Dec. 31—			
Gross profit from sales	\$3,550,374	\$4,091,977	\$4,338,897
Selling, general and admin. expenses	2,082,768	2,103,844	2,025,170
Net profit from sales	\$1,467,606	\$1,988,135	\$2,313,727
Other income	57,857	45,161	35,390

Gross income	\$1,525,463	\$2,028,296	\$2,349,117
Other deductions	135,108	205,622	323,803
Provision for Federal income taxes	625,000	785,000	*1,615,000
Transfer from contingency reserve	—	C74,100	—

Net profit	\$765,355	\$1,081,773	\$410,314
\$6 preferred dividends	—	—	81,924
Common dividends	276,000	275,946	104,806
Earnings per share	\$3.32	\$4.70	\$1.76

*Includes provision for refund due to renegotiation.

CONSOLIDATED CONDENSED BALANCE SHEET, DEC. 31

ASSETS—	1947	1946
Cash	\$1,850,758	\$1,504,353
Accounts receivable (less reserve)	1,221,166	1,564,696
Inventories	2,261,414	2,567,525
Property, plant and equipment (less reserves)	2,723,057	2,691,579
Cash surrender value of insurance	39,533	36,069
Deferred charges	52,792	45,248
Total	\$8,148,720	\$8,409,471

LIABILITIES—	1947	1946
Accounts payable	\$189,670	\$378,906
Accrued payroll, etc.	272,864	191,494
Accrued taxes	183,503	179,362
15-year 3 1/4% sinking fund note	835,000	890,000
*Prov. for Fed. inc. & excess profits taxes (est.)	341,361	896,554
Reserve for contingencies	855,900	855,899
*Capital stock (no par)	2,129,778	2,129,778
Surplus	3,340,644	2,887,478
Total	\$8,148,720	\$8,409,471

*After deducting U. S. Treasury tax notes of \$123,250 in 1946 and \$497,596 in 1947. Represented by 230,000 shares common stock, all of no par.—V. 167, p. 46.

Group No. 1 Oil Corp.—Proposed Consolidation—

See Continental Oil Co. above.—V. 156, p. 1952.

Group No. 2 Oil Corp.—Proposed Consolidation—

See Continental Oil Co. above.—V. 156, p. 1952.

Gulf Oil Corp.—\$34,000,000 Loan—

The corporation announced April 15 that it had paid off bank loans totaling \$84,000,000 in principal amount. The funds used for such payments were derived from a 25-year loan of the same amount with interest at the rate of 3% obtained from the Metropolitan Life

Insurance Co. Obligatory principal payments begin in 1969 and continue in equal annual installments until maturity on April 1, 1973.

Principal payments not exceeding \$15,000,000 may be made in any year during the first 20 years without penalty and payment in excess of that amount may be made in any year by paying a premium of 1% upon such excess, if such excess payments occur in any years of the first 20 years.—V. 167, p. 1694.

Gulf States Utilities Co. — Bonds Offered — Halsey, Stuart & Co. Inc. and associates on April 22 offered \$12,000,000 first mortgage bonds, 3% series due 1978 at 101.75 and interest.

The issue was awarded April 20 on a bid of 101.22. Other bids received at the sale for 3s were: Kuhn, Loeb & Co., 101.03; Lehman Bros., 101.0299; Salomon Bros. & Hutzler, 100.938009; Merrill Lynch, Pierce, Fenner & Beane and White, Weld & Co. (jointly), 100.909; Stone & Webster Securities Corp., 100.907.

Dated April 1, 1948; due April 1, 1978. Interest payable on April 1 and Oct. 1 at office or agency of company in New York. Bonds will be redeemable at option of company in whole or in part at any time prior to maturity on at least 30 days' published notice at regular redemption prices, the initial regular redemption price being 104.75; bonds will also be redeemable upon like notice by the application of cash in the sinking and improvement fund to be provided for in connection with their issuance (or from cash deposited to establish a credit against any installment of such fund payable in not more than 12 months after the date of redemption), from cash in the maintenance and replacement fund provided for in the indenture or from certain moneys held under the indenture (consisting chiefly of release and insurance moneys), or as a whole within 12 months after acquisition of not less than a majority of the outstanding common stock of the company by any public body, agency, instrumentality or authority, or any non-profit cooperative body or any nominee thereof, at special redemption prices, the initial special redemption price being 101.75, plus accrued interest in each case.

PURPOSE.—The net proceeds will be used by the company for its general corporate purposes, including the payment of its present short-term notes in the aggregate amount of \$4,500,000 and the financing of a portion of its 1948 construction requirements.

CONSTRUCTION PROGRAM.—The construction program of the company for the years 1948 to 1951, inclusive, is estimated to require approximately \$82,000,000. The estimate is subject to many uncertain factors including cost fluctuations and the availability of labor and materials. Company estimates that based upon the present level of earnings and costs and current expectations as to the probable progress of the contemplated construction program, the portion of such construction expenditures which will be financed through the issuance of additional securities may aggregate \$57,000,000 before the end of 1951, including the sale of these \$12,000,000 of new bonds. The nature, time and extent of the additional financing will be determined in the light of the circumstances and conditions existing at the times of the sales of the securities.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
1st mtge. bonds (issuable in series) —	\$200,000,000	
2 3/4% series due 1976	28,000,000	\$27,000,000
3% series due 1978	12,000,000	12,000,000
Bank notes	2,000,000	1,700,000
Preferred Stock (issuable in series) —		
\$4.40 div. pfd. stk. cum. (\$100 par)	120,000 shs.	120,000 shs.
\$4.50 div. pfd. stk. cum. (\$100 par)	50,000 shs.	50,000 shs.
Common stock (no par)	5,000,000 shs.	2,182,820 shs.

*Authorized by the indenture of mortgage of the company dated Sept. 1, 1926 as supplemented and modified and by stockholders' resolutions which provide for the issuance of bonds of any series within such limit from time to time pursuant to the terms of said indenture of mortgage as supplemented and modified.

HISTORY AND BUSINESS.—Company was organized Aug. 25, 1925 in Texas and is engaged principally in the business of generating electric energy and transmitting, distributing and selling the same in an area in southeastern Texas and in south central Louisiana comprising approximately 27,500 square miles and extending from DeWitt, Texas, on the west to Holden, La., on the east, a distance of over 350 miles. Company also sells natural gas and water in parts of this area.

The company sells electric energy at retail in 271 communities and surrounding territory with an estimated aggregate population of 630,000, including the cities of Beaumont, Port Arthur and Orange, Texas and Baton Rouge and Lake Charles, La. A major economic factor in the territory served is the production, transportation and refining of oil. Approximately 13.5% of the company's total operating revenues is currently derived from the sale of electric energy or steam directly to the oil industry for refining, pipe line pumping, and well pumping and drilling. Production of chemicals, including synthetic rubber, also constitutes an important industry. The territory served includes districts well adapted to agriculture; rice, cotton, sugar cane and produce are grown. Cattle, lumber and salt are other important products of the territory. Company sells, for resale, electric energy to 8 municipal systems serving a total population of approximately 25,000 and part of the requirements of another system; 9 rural electric cooperatives; and 3 other utilities. All the company's electric system is interconnected, with the exception of the small isolated property at Alvin, Texas. Interconnections are maintained for the exchange or purchase of power with two other utilities and with certain industries. Company supplies under long-term contracts all of the steam and electric energy requirements of the chemical plant of Ethyl Corp., and more than half of the steam and electric energy requirements of the large refining plant of the Esso Standard Oil Co., both located near its Louisiana generating station at Baton Rouge, La. These contracts have recently been amended extending the original terms of the contracts to Dec. 1, 1961 and May 1, 1960, respectively, whereby the maximum combined contract demands under both contracts have been increased by 43,000 kw.

Natural gas is purchased from the Interstate Natural Gas Co. Inc. and distributed in the City of Baton Rouge, La. and vicinity, to an estimated total population of 113,000, and the company supplies water in 6 communities (including Lake Charles, La. and Orange, Texas) with an estimated combined population of 103,000.

In the year 1947, 91.7% of the company's operating revenue was derived from the electric business, including steam sales, 5.7% from the gas business, and 2.6% from the water business. Of the electric and water operating revenues, 48.4% and 49.8% respectively were derived from within Texas and 52.0% and 50.2% respectively from within Louisiana. The gas business is conducted entirely in Louisiana.

UNDERWRITERS.—The name of the several underwriters and the principal amount of new bonds to be purchased by each are as follows:

Halsey, Stuart & Co.	\$6,200,000	Hill & Co.	\$250,000
Inc.		Otis & Co.	950,000
Auchincloss, Parker &	500,000	Shields & Co.	950,0

Halliburton Oil Well Cementing Co.—Files Issue With SEC—

The company filed, April 20, a registration statement with the SEC covering 730,000 shares of common stock (par \$5). It is expected that a public offering of 680,000 of the shares will be made by an underwriting group headed by Lehman Brothers and Blyth & Co., Inc., about the middle of May. Of the shares registered, 50,000 are to be offered direct to the employees of the company.

The company is primarily an oil and gas well service company and renders services such as oil well cementing, testing, acidizing and electrical well services. The company also manufactures for its own use and for sale to others, a wide variety of specially designed oil field tools and supplies. It operates in 19 States in the United States and its services and products are sold in practically all foreign countries where oil has been found.

The company's capitalization consists of 1,312,000 shares of outstanding common stock and \$3,000,000 of 2½% serial notes due 1949-1953.

For the fiscal year ended Dec. 31, 1947, the company's consolidated gross revenues amounted to \$40,862,690 and consolidated net profit for that period was \$4,801,687.

The shares to be sold are owned by certain stockholders of the company, including Erie P. Halliburton, its principal executive officer, and the company will not receive any of the proceeds from the sale of the stock.

Hamilton Watch Co.—Changes in Personnel—

Rudolph M. Kant has been elected President, succeeding Calvin M. Kendig, who becomes Chairman to succeed Frank C. Beckwith, retired. Mr. Beckwith continues as a director.

Sales Increase Over Year Ago—

Sales in the first quarter this year were ahead of the \$2,693,270 reported a year ago. Charles C. Smith, Vice-President, said following the annual meeting of stockholders on April 13.

Higher operating costs, however, may affect the company's earnings for the period, Mr. Smith said, adding that wage increases earned last November became fully effective during the March quarter. For the three months ended March 31, 1947, the company reported a net profit of \$247,446, equal, after preferred dividends, to 35 cents per share on the common stock.—V. 166, p. 1788.

(A.) Harris & Co., Dallas, Texas—Stock Increased—

The common stock by charter amendment filed with the Secretary of State of Texas has been increased from 7,000 shares to 12,000 shares par value \$100.

Commenting on this increase in capital, Arthur L. Kramer, President, stated that the action is in line with the policy of the company to strengthen its capital structure when it is deemed necessary to meet the increased demands of business and to prepare for expansion, such as is contemplated within the next few years.

This program involves the erection of two new structures to cost approximately \$2,000,000.

The capital structure of the company, giving effect to the recent charter amendment is as follows:

Common stock	12,000,000
Preferred stock	700,000
Surplus, undivided	1,200,000
Total	\$3,900,000

Mr. Kramer further stated that business so far during 1948 shows an increase over the corresponding period of 1947.—V. 162, p. 570.

Hart & Cooley Co., Inc.—Annual Report—

Calendar Years—	1947	1946
Dividends received from:		
The Fafnir Bearing Co.	\$480,000	\$400,000
The Hart & Cooley Mfg. Co.	147,455	83,760
Tuttle & Bailey, Inc.	99,930	25,986
Total income	\$727,385	\$509,746
Administrative expense	10,082	1,093
Federal and State income taxes	44,172	30,418
Net income	\$673,131	\$478,235
Cash dividends paid	680,000	480,000

ASSETS—	1947	1946
Cash	\$61,395	\$55,047
Investments:		
400,000 shares Fafnir Bearing Co.	5,819,982	4,930,276
1,000 shares Tuttle & Bailey, Inc. preferred		20,000
9,993 shares Tuttle & Bailey, Inc. common	2,293,540	1,891,639
8,219 shares Hart & Cooley Mfg. Co. pfd.		
14,987 shares Hart & Cooley Mfg. Co. com.	889,667	807,214
Total	\$9,064,584	\$7,704,176
LIABILITIES—		
Reserve for taxes	\$43,650	\$30,433
Capital stock	4,000,000	2,000,000
Balance of net worth	5,020,934	5,673,743
Total	\$9,064,584	\$7,704,176

NOTE—The values of the stocks of subsidiary companies as shown in the above statement represent equities in the book values of the subsidiary companies as shown in their statements to stockholders.—V. 166, p. 467.

Hawaiian Pineapple Co., Ltd.—Acquisition—

The company has acquired Barron-Gray Packing Co. of San Jose, Calif., for 134,482 shares of Hawaiian Pineapple Co. common stock, bringing the outstanding stock to 1,469,938 shares.—V. 167, p. 847.

Hemisphere International Corp., New Orleans, La.—New Name—

See Hemisphere Trading Co., Inc. below.

Hemisphere Trading Co., Inc.—Name Changed—

The name of this corporation has just recently been changed to Hemisphere International Corp. Holders of stock certificates have been requested to send their certificates to the company's offices in the Hibernia Bank Building, New Orleans, La., for exchange.—V. 165, p. 1728.

(R.) Hoe & Co., Inc.—Buys 71 Blocks of Stock—

Joseph L. Auer, President, on April 17 announced that in response to the company's request for tenders of its B stock for retirement, 750 lots were offered by 454 holders, of which 71 blocks were bought up to \$10.75 per share. See also V. 167, p. 1694.

Household Finance Corp.—Annual Report.—B. E. Henderson, President, on Feb. 14 said in part:

Last year 1,362,225 loans were made. They totaled \$295,379,682, the largest annual volume of loans made in the company's history.

During 1947, the company issued and sold two blocks of common stock. The first was in January, when 50,333 shares were sold to 355 employees of the parent and subsidiary companies. Another offering to employees is planned for 1948, although the date and details have not been set. These employee sales are made pursuant to a special charter provision.

The second stock offering was pro rata to all common stockholders of record Oct. 29, giving the right for an 18-day period to purchase at \$17 one new share for each 10 shares held. An additional 220,647 shares were so issued. As a result of these two offerings the number of common shares was increased by 270,980 shares and the invested capital was increased by \$5,175,724, divided between the capital stock account at \$10 per new share and the capital surplus account.

The average monthly income of the persons or families to whom loans were made by Household in 1947 was \$228. The size of the average loan made was \$217. The monthly payment of principal and interest required by the loan contracts averaged 6.9% of the borrower's monthly income.

On Feb. 1, 1948, there were 430 branch offices located in 286 cities of 26 states and 8 Canadian provinces.

On Dec. 31, 1947, the company's investment in the Peoples Industrial Bank amounted to \$2,928,868, represented by 97.6% of the common stock and 100% of the capital notes. This investment is carried as an asset in the financial statements, as the subsidiary's business is too unlike that of the parent to permit consolidation under good accounting practice. The bank is engaged in many types of commercial lending in addition to extending consumer credit. On Dec. 31, 1947, its loans and discounts totaled \$4,342,970, of which \$2,440,195 were installment loans. The net earnings of the bank during 1947 were \$49,018. No dividends have been paid since the company acquired its controlling interest.

SUMMARY OF CONSOLIDATED INCOME

Year Ended Dec. 31—	1947	1946	1945
Gross income from operations	\$32,679,975	\$23,930,055	\$18,225,855
Operating expenses	16,007,744	12,971,401	10,032,242
Provision for losses on installment notes receivable	1,258,308	349,675	70,783
Net income from operations	\$15,413,923	\$10,608,979	\$8,122,830
*Provision for Federal and Canadian taxes on income	5,168,380	3,719,440	2,840,022
Interest expense (incl. amortization of debenture discount & expense)	1,989,331	1,063,119	421,276
†Prov. for add'l compensation—portion allocated to current year	139,045	152,935	—
Minority int. in earnings of sub. co.	4,210	10,443	24,246
Sundry income (Cr)	60,812	6,048	14,662
Net income	\$8,173,769	\$5,669,090	\$4,851,948
Dividends on 3¼% pfd. stock	375,010	375,010	281,257
Dividends on 5% preferred stock	—	—	327,720
Dividends on common stock	4,237,540	3,365,253	3,034,525
Earnings per common share	\$3.19	\$2.43	\$1.93

*After adjustments and refunds applicable to prior years amounting to \$116,764 in 1946 and \$303,303 in 1945. †Arising from sale of common stock during 1947 to employees and others under the corporation's stock ownership plan.

CONSOLIDATED BALANCE SHEET, DEC. 31

ASSETS—	1947	1946
Cash on hand and in banks	\$13,248,205	\$8,756,895
*Installment notes receivable	138,616,900	115,701,173
Investment in Peoples Industrial Bank, a non-consolidated subsidiary company (at cost)	2,928,868	2,908,607
Travel advances and employees' notes and accounts receivable	68,289	53,874
Claims for refund of Fed. excess profits taxes	867,000	867,000
Other receivables, etc.	96,396	143,149
†Office furniture, equipment and improvements	1,042,215	485,695
Prepaid contributions to employees' Savings-Retirement Plan	241,625	322,870
Unamortized debenture discount and expenses	312,153	295,041
Total	157,421,661	129,534,304
LIABILITIES—		
Notes payable	58,264,123	38,360,083
Banks, employees, officers and others, pursuant to thrift plan	665,870	688,420
Federal and Canadian income taxes	4,760,381	3,707,092
Dividends payable	1,316,502	963,559
Miscellaneous current liabilities	320,574	451,360
2¼% sinking fund debentures—		
Due July 1, 1970	15,000,000	15,000,000
Due Dec. 1, 1971	25,000,000	25,000,000
Reserves for Canadian exchange fluctuations and other contingencies	58,840	992,144
Reserves for additional compensation	—	305,870
Minority interest in subsidiary company	26,211	28,559
Preferred stock (par value \$100 a share)	10,000,000	10,000,000
Common stock of no par value	24,454,980	21,745,180
Capital surplus	2,998,802	532,878
Earned surplus	14,558,378	11,759,159
Total	157,421,661	129,534,304

*After reserves for losses of \$7,705,433 in 1947 and \$7,279,306 in 1946. †After reserves for depreciation and amortization of \$990,302 in 1947 and \$893,360 in 1946. ‡Represented by 2,445,498 shares in 1947 and 2,174,518 shares in 1946.—V. 166, pp. 2661 and 2210.

Houston Lighting & Power Co.—Bonds Placed Privately—The company it was announced April 22 has concluded arrangements for the sale to a group of five life insurance companies of \$15,000,000 first mortgage bonds, carrying 3% interest, due in 1978. The purchasing companies are the New York Life, \$9,500,000; Mutual Life of New York and Penn Mutual, \$2,000,000 each; Provident Mutual, \$1,000,000; and American National Insurance Co., Galveston, Texas, \$500,000. Proceeds of the sale will be used by the company to further its construction program.—V. 167, p. 252.

Howell Electric Motors Co.—Earnings—

Calendar Years—	1947	1946
Net earnings after charges and taxes	\$518,129	\$172,078
Earnings per share	\$2.60	\$0.86
Dividends paid in 1947 totaled 50 cents as against 20 cents in 1946. A 10-cent dividend was paid early in 1948 and an additional 25 cents per share was paid April 10, 1948 to stockholders of record March 27.		

A. C. Flood, President, reported that "Output and sales for the first quarter of this year will probably be equal to, if not greater than, that of any previous quarter."—V. 166, p. 1993.

Idaho Power Co.—Registers with SEC—

The company on April 15 filed a registration statement with the SEC covering 150,000 shares (\$20 par) common stock. Underwriters, Blyth & Co., Inc., and Lazard Freres & Co., New York and Wagener & Daly, Inc., Boise, Idaho. Proceeds of stock together with proceeds from the sale of \$10,000,000 of 3% first mortgage bonds to 11 institutional investors, will be used to repay short-term bank loans and other construction costs.—V. 167, p. 1587.

Illinois Central RR.—Resumes Preferred Dividend—

The directors on April 16 declared a dividend of \$3 per share on the 6% non-cumulative preferred stock, par \$100, payable May 15 to holders of record April 28. The last payment, also amounting to \$3 per share, was made on Sept. 1, 1931.—V. 167, p. 1695.

Illinois Terminal RR.—Earnings—

Period End. March 31—	1948—Month—1947	1948—3 Mos.—1947
Ry. operating revenues	\$1,070,075	\$960,539
*Ry. oper. expenses	726,437	630,466
Ry. tax accruals	155,277	143,912
Net rents payable	21,758	29,731
Net ry. oper. income	\$166,603	\$156,430
Other income	2,690	2,238
Total income	\$169,293	\$158,668
Misc. deductions	1,444	1,201
Fixed charges	46,253	45,949
Net income	\$121,596	\$111,518
Operating ratio	67.89	65.64
*Incl. depreciation of	\$51,672	\$48,012

—V. 167, p. 1470.

Imperial Oil Ltd.—Plans Sale of International Petroleum Co., Ltd. Shares to Its Stockholders—

The stockholders on April 30 will vote on authorizing the offering of Imperial Oil Ltd. shares to its stockholders on a pro rata basis, and an additional offering subject to allotment of additional shares of International oil and to the extent of any shares remaining unsubscribed on the original offering at \$9.20 per share (United States funds).—V. 166, p. 2559.

Interchemical Corp.—Stock Split Approved—

The stockholders on April 19 approved a proposal to increase the authorized common stock from 400,000 shares, no par value, to 1,000,000 shares, \$5 par value, two new shares to be issued in exchange for each no par share owned. This will increase the number of common shares outstanding to 661,360.

Herbert B. Woodman, President, stated that sales for the first quarter will be substantially higher than for the like 1947 period. Because of increased costs, he said, there should be a reduction in the profit margin since the company has not increased its selling prices.

Working capital requirements have been increased. Inventories at larger and a substantial amount of capital is needed to complete purchases of additional plant and improvements, he added.—V. 167, p. 154.

International Cigar Machinery Co.—Annual Report—

Calendar Years—	1947	1946
Sales	\$249,065	\$42,52
Rentals and royalties	3,683,850	3,249,370
Total	\$3,932,915	\$3,291,896
Cost of sales and expenses, excluding taxes	2,451,431	2,036,823
Gross profit	\$1,481,484	\$1,255,076
Interest (net) and profit on sales of securities	def. 4,410	70,469
Total	\$1,477,074	\$1,325,545
Federal income taxes	640,044	508,061
Other corporate taxes	26,586	74,647
Income before non-recurring credits	\$810,344	\$742,837
Non-recurring credits:		
Application of reserve for postwar adjustments	—	76,038
Claim for refund under excess profits tax carryback provision of Internal Rev. Code	—	69,369
Net income	\$810,344	\$888,244
Dividends: 1947—\$1.00; 1946—\$1.20 per share	600,000	720,000
Earnings per share	\$1.35	\$1.48

NOTE—Depreciation and amortization included in cost of sales and expenses amounted to \$343,813 in 1947 and \$227,146 in 1946.

BALANCE SHEET AT DEC. 31

ASSETS—	1947	1946
Cash in banks	\$1,141,109	\$748,312
U. S. Treasury bonds, at amortized cost, approximately market	700,218	1,729,569
Notes and acceptances receivable	226,167	147,044
Accounts receivable	673,013	538,567
Claim for refund under excess profits tax carryback provision of Internal Revenue Code	—	69,369
Inventory of finished goods, at cost or market, whichever is lower	46,980	30,298
Notes and accounts receivable, not due within one year	65,874	38,793
*High speed cigar machines on lease	2,955,678	1,191,916
†Tools, jigs, drawings, patterns, etc.	362,348	330,113
‡Patents and development	490,255	581,231
Goodwill, licenses, etc.	1	1
Prepaid insurance and expenses	25,634	9,042
Total	\$6,687,275	\$5,414,215
LIABILITIES—		
Accounts payable and accrued liabilities	\$24,004	\$35,834
Accrued cigar machine conversion expenses	238,000	150,000
Deposits on contracts	65,356	111,468
§Provision for Federal, State and other taxes	427,250	329,632
Account payable to affiliated company	560,969	623,929
Notes payable to banks (payable 1946-56)	1,000,000	—
Reserve for contingencies	64,346	64,346
Common stock (no par) (issued 600,000 shares)	1,200,000	1,200,000
Earned surplus	3,109,350	2,899,006
Total	\$6,687,275	\$5,414,215

*After reserve for depreciation of \$182,862 in 1947 and \$39,371 in 1946. †After reserve for depreciation of \$236,683 in 1947 and \$146,833 in 1946. ‡After reserve for amortization of \$1,005,234 in 1947 and \$1,012,554 in 1946. §After deducting cost of U. S. Treasury tax anticipation notes of \$200,000 in 1947 and 1946.

NOTE—The terms of a bank credit agreement dated Feb. 28, 1947 place certain restrictions on the declaration or payment of dividends. The portion of the company's earned surplus at Dec. 31, 1947 not subject to such restrictions amounted to \$300,000.—V. 167, p. 47.

International Detrola Corp.—Annual Report—

Consolidated net profit in 1947 was \$1,379,139, equal to \$1.13 per share. C. Russell Feldmann, President, announced on April 13 in the company's annual report for the fiscal year ended Oct. 31. The profit was slightly less than 2% of sales.

Sales were \$71,682,179, compared to \$40,810,028 in 1946. The 1947 sales figure includes for the first time a full 12 months sales of the Steel Division and includes only nine months' sales of Universal Cooler Co. of Canada, Ltd., a subsidiary consolidated Feb. 3, 1947.

Net profit did not increase in full proportion to sales, Mr. Feldmann said, due to a loss in the Radio Division and starting costs of a blast furnace acquired and renovated in the summer of 1946. All other divisions contributed to the profit.

The Newport Rolling Mill Division, which includes the corporation's steel plants and coal mine, had sales of \$25,139,735, equal to 35% of the company's total business volume, with divisions in refrigeration, radio, aircraft, and machinery following in that order.

Mr. Feldmann's letter accompanying the report disclosed that additions being made to International's steel-making capacity will involve outlays of \$6,000,000.

CONSOLIDATED INCOME ACCOUNT FOR YEARS ENDED OCT. 31

	1947	1946
Net sales	\$71,682,180	\$40,810,028
Cost of products sold	66,222,297	35,985,079
Selling and administrative expenses	3,449,026	4,298,920
Balance	\$2,010,857	\$516,030
Other income	411,871	1,038,566
Total income	\$2,422,728	\$1,554,596
Other deductions	173,288	187,250
United States income taxes, estimated	722,000	832,000
Canadian and state income taxes	148,000	
†Refundable Federal taxes (estimated)		Cr480,000
Profit allocable to minority interest in Rohr Aircraft Corp.	301	3,222

CONSOLIDATED BALANCE SHEET, OCTOBER 31

ASSETS—	1947	1946
Cash	\$915,772	\$1,284,902
Trade accounts receivable	5,850,418	4,957,923
Claims under terminated war contracts		630,915
Note receivable under agreement for long-term loan from customer		500,000
Account receivable for sale of inventory and lumber mill at Smyrna, Tenn.		250,000
Refunds of U. S. State and Canadian income taxes		435,000
Inventories, including dies for customers and rolls and moulds	15,403,524	13,364,711
Investments in and indebtedness of partially-owned subsidiary companies not consolidated		
Advances, misc. investments, and sundry assets	1,247	169,199
Refunds of U. S. State, and Canadian income taxes and renegotiation rebates	67,458	77,076
Property, plant, and equipment	341,893	326,958
Goodwill, patents, and trademarks	6,579,749	4,964,078
Prepaid taxes, insurance, and other expenses	431,180	314,441
Development cost of special products		93,761
Total	\$29,591,248	\$27,368,968
LIABILITIES—		
Notes payable to banks		\$4,000,000
Trade accounts payable	\$4,921,902	5,885,192
Salaries, wages, and commissions	684,200	705,467
Amounts withheld from employees for taxes and bond purchases	215,505	153,020
Taxes, other than taxes on income	670,962	331,842
U. S. State, and Canadian taxes on inc. (est.)	1,117,876	1,334,725
Adv. & current portion of loans from customers	2,450,894	844,437
Long-term loans from customers (non-current)	689,350	1,459,354
15-year 3 1/2% sinking fund debentures	5,000,000	
Reserve for service warranties	75,000	65,472
Minority interest in Rohr Aircraft Corp.	3,000	16,282
Common stock (par value \$1 a share)	1,221,882	1,200,010
Capital surplus	7,569,830	7,210,253
Earned surplus	4,970,843	4,162,915
Total	\$29,591,248	\$27,368,968

*Represented by 0.06% of common stock at Oct. 31, 1947, and 0.38% at Oct. 31, 1946. †After reserves of \$72,000 in 1947 and \$50,000 in 1946. ‡After reserves for depreciation and amortization of \$3,282,682 in 1947 and \$2,334,581 in 1946. §After reserve of \$71,352.—V. 167, p. 434.

International Telephone & Telegraph Corp. — Unit Buys Stock of Federal Electric Co., Inc. — See latter above.—V. 167, p. 1152.

Investment Trust of Boston—New Name—

See World Investment Trust below.

Investors Mutual Inc.—Dividend—

A dividend of 12 cents per share was paid April 21 to holders of record March 31. The total dividend distribution amounted to \$1,154,976.—V. 167, p. 1471.

Iowa Southern Utilities Co. — Court Decision Favors Common Stockholders—

Rogers & Tracy, Inc., Chicago, investment bankers, on April 8 announced that they have been informed that "the Iowa Supreme Court has upheld the District Court of Jasper County, Iowa, decreeing void the 39,463 shares of present common stock into which the old common stock was converted and decreeing valid the remainder of the present common stock of the corporation. The holders of the 39,463 shares (Bechtel interests) may appeal this decision.

"The decision, unless appealed and reversed, means that the common capitalization will be reduced about 11% to 319,331 shares, and dividends of approximately \$75,000 will revert to the company's treasury. Net earnings on the remaining outstanding common stock for the year 1947 will be increased from \$1.50 to \$1.69 per share."—V. 167, p. 1695.

Joy Manufacturing Co.—New York Transfer Agent—

The Bankers Trust Co., New York, N. Y., has been appointed New York transfer agent and The Commercial National Bank & Trust Co. of New York as registrar for the common stock, \$1 par value. (See offering in V. 167, p. 253).—V. 167, p. 651.

Kansas City Power & Light Co.—Definitive Bonds—

Definitive first mortgage bonds, 2 3/4% series, due Dec. 1, 1976, are now ready for issuance in exchange for outstanding temporary bonds.

New Financing Required to Pay for Expansion—

Harry B. Munsell, President, in the annual report, states that the company estimates that its "1948 construction program may cost as much as \$15,000,000 and that the heavy construction program will continue in 1949 and 1950. Substantially all of this construction work will represent additions to electric plant.

"The large construction program will require additional financing. "With construction expenditures running at the rate of \$1,000,000 or more each month, there is an immediate need for additional funds, and the company has consummated short-term bank loans of \$3,860,000 to carry the construction program through the early months of 1948, with long-term financing to follow by mid-year."—V. 167, p. 1257.

Kansas Gas & Electric Co.—Registration Filed—

On April 16 a registration statement was filed with the SEC covering 250,000 shares (no par) common stock. The stock is to be sold by American Power & Light Co. (parent). The names of the underwriters will be determined through competitive bidding. After the sale, American Power & Light plans to distribute the remaining 250,000 outstanding shares of Kansas Gas common stock owned by 15 to American stockholders.—V. 167, p. 1365.

Kansas City, Southern Ry.—Reports Record Income—

The company's 50th year of operation between Kansas City and the Gulf was its top year for net income, while its operating ratio was the lowest in its history. These and other accomplishments were disclosed in the road's annual report, signed by W. N. Deramus, President.

Net income for 1947 was \$5,809,315, or \$2,129,121 greater than in 1946, and \$192,451 greater than the net for 1945, the previous high. Payments on bank notes, on new equipment (including diesel locomotives) and on property improvements, amounted to a total of \$4,801,787. This amount, together with dividends of \$840,000 on the preferred stock, represents disposition made of approximately 97% of net income.

The line hauled more tonnage, other than petroleum and its products, in 1947, than in any previous year, with diesel locomotives pulling about half the freight moved in through trains. This use of diesels resulted in more efficient and economical operations and increased gross ton miles per freight train hour approximately 24% over 1946, to establish another high.

Retiring Old 3% First Mortgage Bonds—

Since the end of 1947 the company has continued to reduce the outstanding amount of its old 3% first mortgage non-callable bonds due in 1950, of which currently there are only \$4,544,000 outstanding, a reduction of \$131,000 since Dec. 31. During 1947 \$5,427,000 of these bonds were retired. Prior to a refunding program undertaken in November, 1945, the road had outstanding \$30,000,000 of the issue, with about \$26,000,000 in the hands of the public and the remainder in the treasury. In the refunding a new 4% issue was sold. Proceeds from that issue were deposited with the trustee to take up the old 3s at par and interest to maturity. The first offer to purchase bonds was made in 1945 at 107 and accrued interest. At the expiration of that offer, \$12,800,000 of the bonds still remained outstanding. Last summer the management offered holders of the bonds 104 1/4 and accrued interest to July 1, 1947.

EARNINGS FOR MARCH AND FIRST THREE MONTHS

Period End. Mar. 31—	1948—Month—1947	1948—3 Mos.—1947
Ry. oper. revenues	\$3,302,524	\$3,001,391
Ry. oper. expenses	1,811,201	1,729,908
		5,402,359
Net rev. from ry. op.	\$1,491,323	\$1,271,393
Fed. income taxes	400,000	320,000
Other ry. tax accruals	173,000	166,000
		543,000
Ry. oper. income	\$918,323	\$785,393
Equip. rents (net Dr)	116,235	150,000
Jt. facil. rents (net Dr)	8,123	5,539
		19,771
Net ry. oper. income	\$793,965	\$619,755
—V. 167, p. 1257.	\$2,234,213	\$1,652,991

Kansas Power & Light Co.—Note Issue—

A request by the company to borrow \$5,000,000 from the Bankers Trust Co., New York, was approved April 16 by the SEC. Credit is to be extended by the bank until March 31, 1949, and the loan is to be evidenced by 2% promissory notes. Company will use the proceeds for new construction work.—V. 167, p. 652.

Kendall Co.—Changes in Personnel—

H. R. Lane, formerly Executive Vice-President, has been elected President, succeeding Henry P. Kendall, who has been elected Chairman of the board.

L. H. Ballou has been elected Vice-Chairman of the board, and Richard R. Higgins as Treasurer. Mr. Higgins and Theodore Clark have been elected directors.—V. 166, p. 2211.

Kern County Land Co.—Stock Listed—

The company's 2,000,000 shares of capital stock (par \$5) were listed at the opening of business on April 15, 1948 on the New York, San Francisco and Los Angeles Stock Exchanges. John T. Pigott, President, stated that listing is in the interest of the large number (approximately 9,600) of stockholders and to provide a broader market for the stock.

Income for 1947 amounted to \$4.73 per share against \$3.33 in 1946.—V. 167, p. 1152.

Lake Shore Mines Ltd.—Operations—

The following is a summary of the company's mill operations for the three months ended March 31, 1948:

The mill treated 79,256 tons of dry ore, recovering \$1,125,785, including premium.

During the three months ended March 31, 1947, the mill treated 74,056 tons of dry ore, recovering \$1,180,947, including premium.—V. 167, p. 434.

Lancaster Processes, Inc., N. Y.—Files with SEC—

The company on April 8 filed a letter of notification with the SEC for 30,000 shares of common stock, of which 16,000 shares will be distributed to stockholders of Thomas Robinson Co., Inc., for all the assets of that company and 14,000 shares will be offered to stockholders of Lancaster at \$2 per share. Proceeds will be used for working capital. Not underwritten.—V. 134, p. 686.

Le Roi Co., Milwaukee—Files with SEC—

The company on April 19 filed a letter of notification with the SEC for 30,000 shares (\$2.50 par) common stock to be offered at \$4.875. Proceeds will be used to reduce bank loans.—V. 167, p. 1471.

Lehigh Valley RR.—Seeks Extension of Bonds—

The company has applied to the Interstate Commerce Commission for authority to extend for two years the maturity date on \$5,000,000 of first mortgage bonds falling due next June 1. Holders of these bonds would turn them in for redemption by the Consolidated Real Estate Co., a subsidiary, as a first step in a debt readjustment plan.

The Lehigh Valley RR. told ICC that, in view of these and other early maturities on its obligations, it is considering a "plan of debt adjustment" to "achieve a sounder financial structure."

The debt readjustment plan is expected to cover five series of bonds scheduled to mature between April 1, 1949 and March 1, 1957. Principal amount of these bonds outstanding totals \$46,000,000.

Of the \$5,000,000 of first mortgage bonds outstanding, \$47,000 principal amount were already held by the real estate subsidiary. See also V. 167, p. 1695.

Lincoln Loan Corp., Indianapolis, Ind. — Preferred Stock Offered—City Securities Corp. and Kiser, Cohn & Shumaker, Indianapolis, on April 13 offered 2,250 shares of \$5.50 cumulative preferred stock (no par) at \$100 per share. The stock was offered to residents of Indiana only. Proceeds will be used in making small instalment loans.—V. 167, p. 1588.

Lit Brothers, Phila.—Reduces Preferred Stock—

The stockholders on April 19 approved a resolution reducing the outstanding \$6 cumulative preferred stock to \$7,000,100 by cancelling \$1,821,900 of preferred previously acquired. This leaves 70,001 preferred shares outstanding. The shareholders also authorized directors to reduce further the capital stock in the event of additional purchases. A resolution recommending that directors, as they deemed expedient, continue acquiring the preferred until it has been reduced to \$5,000,000, was approved. The management indicated that after the preferred stock has been scaled down, the remaining \$6 cumulative preferred stock possibly could be refinanced at a lower dividend rate.

In answer to a stockholder's question as to the size of cash holdings of \$6,818,729 at Jan. 31, 1948, Harold W. Brightman, President, said that since then over \$800,000 of this cash was used in acquiring additional preferred shares. He said officers felt it wise to pursue a conservative policy at this time because of plans to expand the business beyond its present plant and to keep a strong cash position in view of changes in the economic trend.—V. 167, p. 849.

Long Bell Lumber Co.—Changes in Personnel—

J. M. White, Vice-President, has been elected President, succeeding M. B. Nelson, retired.

In addition to Mr. Nelson the following senior executives retired at the board of directors' meeting on April 21: J. D. Tennant, Vice-President and General Manager; S. M. Morris, Vice-President and Manager of Real Estate; A. B. Everitt, Vice-President in charge of retail yards, and L. L. Chipman, Vice-President directly in charge of manufacturing operations at Longview, Wash. All five remain on the board of directors.

Three new Vice-Presidents were elected. They are L. G. Everitt and L. S. Stith of Kansas City, and E. H. Houston of Longview, Wash.—V. 166, p. 1789.

Long Island Lighting Co.—Annual Report—

The company in 1947 set new records in almost every phase of operations, surpassing previous marks by substantial margins, but net income declined slightly because of higher materials and wage costs. Edward F. Barrett, President, told stockholders in the company's annual report issued April 20. Net income amounted to \$1,879,890 in 1947 compared with \$2,112,636 in 1946.

Mr. Barrett also reported to shareholders on the company's reorganization plan, stating "it is hoped that there will be an early determination (by the Public Service Commission and the SEC) of this long delayed reorganization." He said the management continues to exert every effort to expedite the proceedings to establish as soon as possible a capitalization "which will permit the continued financing of necessary expansion and the payment of dividends."

Mr. Barrett reported that the backlog of houses under construction in the company's territory was greater at the year-end than ever before. The company last year connected more than 17,000 new electric customers and 7,000 gas customers and at the year-end had a large backlog of applications for service.

"This growth," he said, "has a sound basis in the increasing commercial and industrial activity of our territory, which gives a steadily greater degree of diversity and self-sufficiency."

The company's extensive construction program required record expenditures of \$12,500,000, increasing its investment in plant and equipment by 16% during the year. Mr. Barrett pointed out that current costs for most items installed by the company were from 40% to 100% above pre-war prices. The principal project now under construction is a new electric generating station at Port Jefferson which initially will contain two units of 40,000 kw each, the first due to be placed in service late this year and the second during 1949. The total cost, with connecting transmission lines and substations, will exceed \$16,000,000.

Mr. Barrett reported that the company last year increased its gas supply by approximately one-third, but still had no margin of reserve capacity, and found it necessary to continue restrictions on the addition of gas heating business. And, he added, "it will be necessary for the company to seek an extension of the present restriction on the addition of gas heating business through the 1948-1949 winter season."

Long Island Lighting, its President disclosed, has entered into a preliminary agreement for the purchase of substantial quantities of natural gas which may become available in its territory within a few years, if the application by the Transcontinental Gas Pipe Line Co., Inc., for authorization to construct a large pipe line from Texas to the New York area is granted by the Federal Power Commission.

The company last year, in addition to using funds provided from operations, borrowed \$10,000,000 from banks on short term notes to finance its expansion program, and in January, 1948, made an additional borrowing of \$3,000,000. All but \$1,000,000 of these bank loans were retired with funds received by the company from the sale on Feb. 27, 1948 of \$12,000,000 of series G, 3%, first mortgage bonds to six life insurance companies.

COMPARATIVE INCOME STATEMENT FOR CALENDAR YEARS

	1947	1946
Operating revenues	\$22,168,966	\$19,436,491
Gas purch. fr. Nassau & Suffolk Lighting Co.	1,104,747	1,007,692
Operating expenses	10,102,740	7,889,444
Maintenance	2,103,599	1,609,409
Depreciation	2,052,023	2,064,320
Provision for Federal income taxes	1,150,000	1,400,000
Other taxes	2,453,564	2,149,520

Operating income	\$3,202,293	\$3,316,106
Nonoperating income (net)	\$6,331	26,515

Gross income	\$3,195,962	\$3,342,621
Deductions from gross income	1,316,072	1,229,985

Net income	\$1,879,890	\$2,112,636
Reservation of net inc. for sink. fund by order of Public Service Commission	722,375	710,725

Balance of income	\$1,157,515	\$1,401,911
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COMPARATIVE BALANCE SHEET, DEC. 31

ASSETS—	1947	1946
Utility plant, at original cost	\$88,080,795	\$76,210,453
Capital stock expenses	1,050,733	1,050,733
Investment and fund accounts	8,066,369	7,915,443
Cash	2,297,973	2,477,827
Receivables from subsidiary companies	93,532	91,995
Accounts receivable from customers, less res.	2,293,468	1,734,702
Other accounts receivable	188,591	46,393
Materials & supplies, at cost	3,807,164	2,368,564
Special deposits	528,578	495,684
Prepayments	77,240	60,610
Deferred debits	238,168	434,386

Total	\$106,722,611	\$92,886,790
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LIABILITIES—	1947	1946
1st mtge bonds, series F, 3 1/4% 1972	\$30,635,000	\$30,042,000
3 3/4% sinking fund debentures, 1956	6,697,000	6,816,000
Notes payable	10,000,000	
Accounts payable	2,350,205	1,794,497
Payables to subsidiary companies	209,471	90,772
Customers' deposits	453,595	364,493
Interest and taxes accrued	2,646,402	2,612,113
Customers' advances for construction & deferred credits	127,322	115,863
Depreciation reserves	17,340,653	15,800,046
Reserves approp. from inc. for sinking fund & unsecured notes by order P. S. Commission	4,219,175	3,496,800
Miscellaneous reserves	32,170	332,527
*Cumulative preferred stock	25,380,000	25,380,000
*Common stock (no par)	3,000,000	3,000,000
Premiums on preferred stocks sold	153,164	153,164
Unearned surplus	3,214	3,214
Earned surplus	4,015,240	2,885,301

Total	\$106,722,611	\$92,886,790
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*Consisting of \$7,475,000 series A 7% and \$17,905,000 series B 6%.

†Represented by 3,000,000 shares (no par).—V. 167, p. 1258.

Louisiana & Arkansas Ry.—Earnings—

Period End. Mar. 31—	1948—Month—1947	1948—3 Mos.—1947
Ry. oper. revenues	\$1,594,445	\$1,392,825
Ry. oper. expenses	937,278	812,714
		2,672,676
Net rev. from ry. op.	\$657,167	\$580,111
Fed. income taxes	192,400	170,000
Other ry. tax accruals	86,387	77,300
		257,405
Ry. oper. income	\$378,780	\$332,811
Equip. rents (net Dr)	113,568	92,793
Jt. facil. rents (net Dr)	15,881	4,542
		48,264
Net ry. oper. income	\$240,931	\$235,476
—V. 167, p. 1472.	\$724,889	\$643,551

Louisville Gas & Electric Co. (Ky.)—Weekly Output—

Electric output of this company for the week ended April 17, 1948, totaled 35,655,000 kwh., as compared with 31,642,000 kwh. for the corresponding week last year, an increase of 12.7%.—V. 167, p. 1695.

McCord Mfg. Co., Inc.—Plans to Liquidate—

A special meeting of stockholders has been called for April 30 to vote on a proposal to dissolve and liquidate the company.

Principal assets include 83,023 shares of McCord Corp.'s common stock. The effect of the dissolution would be to reduce McCord Corp.'s outstanding common stock from the present 270,253 shares.

McCord Corp. owns about 94% of the stock of McCord Mfg. Co.—V. 136, p. 3174.

(The) Magnavox Co.—Dealers Protected Against Price Cuts—

Frank Freimann, Executive Vice-President, announced on April 14 in a bulletin to Magnavox dealers that the company will guarantee dealers against any inventory loss due to factory price reductions. Since all Magnavox dealers function as distributors, taking delivery direct from the factory, each carries an inventory sufficient for his own sales needs.—V. 167, p. 435.

Maryland Credit Finance Corp.—Rights, Etc.—

The stockholders of record March 18, both preferred and common, in that order of priority, were given the right to subscribe for 2,900 shares of 6% cumulative preferred stock at par (\$100). Rights expired April 14 and any unsubscribed shares were to be offered to the public at \$102.50 per share. Proceeds will be used for working capital.—V. 167, p. 1472.

Mathieson Chemical Corp.—New President, Etc.—

Thomas S. Nichols has been elected President and Chief Executive Officer. George W. Dolan, formerly President, has been elected Chairman of the board, succeeding A. U. Fox, resigned. John C. Leppart has been elected Vice-President.

Mr. Nichols comes to Mathieson from his position as Vice-President and director of the Prior Chemical Co. Mr. Leppart also came from the Prior Chemical Co. which he had joined as Vice-President in August 1947.—V. 167, p. 1472.

Merchants & Miners Transportation Co.—Div. Ruling

Notice having been received from this company of the declaration to holders of capital stock of record at the close of business on April 26, 1948, or liquidating dividend No. 1, of \$40 per share, payable May 10, 1948, the New York Stock Exchange on April 16 directed that the capital stock be not quoted ex said dividend until May 10, 1948; that all certificates delivered after April 26, 1948, in settlement of Exchange contracts made prior to May 10, 1948, must be accompanied by due-bills; and that all due-bills must be redeemed on May 12, 1948.—V. 167, p. 1696.

Merrimac Mills Co., Methuen, Mass.—Files with SEC

The company on April 19 filed a letter of notification with the SEC for 50,000 shares (\$5 par) common stock, to be sold at par to stockholders. Proceeds will be used for working capital.

Metropolitan Life Insurance Co.—New Records—

New high marks in the number of policy holders, the amount of life insurance in force, and payments to policyholders were attained by this company in 1947. Frederick H. Ecker, Chairman of the board, and Leroy A. Lincoln, President of the company, announced in Metropolitan's annual statement.

The number of policyholders at the end of 1947 was 32,384,000, and the amount of life insurance that they held was \$37,256,604,715, together with accident and health insurance for a principal sum benefit of \$2,500,399,501 and a weekly indemnity of \$40,223,501.

Payments to policyholders last year amounted to \$671,924,603 and marked the 16th successive year in which these payments have exceeded \$500,000,000. Payments were made at the average rate of \$6,373.82 a minute of each business day. Of the total payments, which included death claims, disability benefits, matured endowments, annuity payments, dividends, and cash surrender values, the largest amount, \$272,742,443, went to ordinary policyholders; while industrial policyholders received \$246,061,989; group policyholders (exclusive of accident and health), \$102,505,626, and accident and health policyholders \$50,617,545.

The amount of paid-for life insurance issued during 1947 was \$2,895,650,040 compared with \$2,111,335,048 for 1946. The gain in force for the year was \$2,834,585,604 compared with \$3,160,049,294 in 1946. The issue included \$1,741,044,712 of ordinary insurance, \$680,225,549 industrial, and \$474,387,779 group. This brought the totals in force in the various life departments to \$18,783,894,976 ordinary, \$9,693,848,489 industrial, and \$8,778,861,250 group.

Metropolitan assets stood at \$8,548,422,601 at the end of 1947. In this connection, Mr. Lincoln pointed out as an interesting coincidence that during the past 10 years, from 1938 to 1947, the company had paid to policyholders an amount in excess of today's assets—\$8,624,964,461. These assets were held to assure fulfillment of obligations to policyholders, beneficiaries, and others amounting to \$8,048,865,245, with general surplus funds amounting to \$499,557,356, which represented about 6% of the company's obligations.

Chiefly because of the decline in the rate of interest earned on investments, the Metropolitan is revising dividend scales for Ordinary and Industrial policies. This involves a reduction in dividends in many cases. In spite of this, however, the amount reserved for dividends to policyholders payable in 1948 was \$141,215,117 which is a new high total for the company. This is due mainly to the increase in the amount of business in force. Of this amount ordinary policyholders will receive \$49,907,117, industrial policyholders \$45,655,000, group policyholders (excluding accident and health) \$22,725,090, and accident and health policyholders \$7,928,000. Including the declaration for 1948, the Metropolitan will have paid to policyholders in the form of dividends a total of \$2,544,945,636.—V. 167, p. 1153.

Michigan Bell Telephone Co.—Earnings—

Period End. February—	1948—Month—1947	1948—2 Mos.—1947
Operating revenues	\$8,804,605	\$7,930,811
Uncollectible oper. rev.	45,730	26,303
Operating revenues	\$8,758,876	\$7,904,508
Operating expenses	7,040,259	5,878,362
Operating taxes	937,456	1,030,567
Net operating income	\$781,161	\$1,995,579
Net after charges	765,948	1,966,093

—V. 167, p. 1266.

Midland Co., South Milwaukee, Wis.—Files with SEC

The company on April 12 filed a letter of notification with the SEC for 20,000 shares of 6% cumulative preferred stock (\$10 par) and rights to the purchase of 50,000 shares (\$2.50 par) common stock. To be issued pro rata to common stockholders in units of one preferred share and 1½ common stock rights for \$10. The underwriter for unsubscribed units is Gardner P. Dalton & Co., Milwaukee. Proceeds will be used to buy production machinery.

Minnesota Mining & Mfg. Co.—Changes in Personnel—

Rounding out a program of streamlining management operations, the board of directors on April 14 elected five new Vice-Presidents, and raised two others to Executive Vice-Presidents, according to an announcement by W. L. McKnight, President.

J. A. Borden, Bert S. Cross, J. C. Duke, Arthur E. Eggert and Ivan C. Lawrence are the newly-elected officers. Mr. Borden, who has been with the company for 23 years, will head the tape division where he has been Sales Manager for seven years. Heading the abrasive division will be J. C. Duke, who has been merchandising these products for seven years. Mr. Duke has been with the company since 1921. Mr. Cross, who joined the company in 1926, will be in charge of the "Scotchlite" division in which he has been active in development and sales. Mr. Lawrence, who has been Director of Personnel Administration for five years, will continue as a staff head. Mr. Eggert, formerly Director of Public Relations, will assume broader responsibilities in expanding the company's public relations program.

A. G. Bush was elected Executive Vice-President responsible for marketing and distribution, and R. P. Carlton has been elected Executive Vice-President in charge of manufacturing, engineering and research. Mr. Bush has been with the company since 1909, and first became a Vice-President in 1922. Mr. Carlton joined the company in 1921, and was Vice-President in charge of production and development from 1929.

The Executive Vice-Presidents will act for and with the President in formulating policies and exercising broad controls.

The new reorganization plan also sets up a management committee, composed of the President, the Executive Vice-Presidents and the heads of staff functions, product divisions and subsidiaries. Mr. Bush will be chairman of this group which is designed to assist in formulating policies, deciding important company actions and keeping members informed of company affairs.

NBC Contract—

The company on April 20 announced the sale of 360,000 feet of Scotch sound recording tape to the National Broadcasting Co.—V. 167, p. 1154.

Mississippi Central RR.—To Issue Securities—

The company has asked authority from the ICC to issue \$1,000,000 first mortgage 4½% 20-year bonds and 111,210 shares of 5½% non-cumulative (\$10 par) preferred stock. The new securities will be used to exchange \$1,437,100 of outstanding 5½% bonds, due 1943 and \$664,363 of outstanding 6½% second mortgage bonds.—V. 167, p. 1589.

Missouri-Kansas-Texas RR. of Texas—New Director.

K. K. Smith, Fort Worth, Assistant to President of the Kimbell Milling Co. has been elected a member of the board of directors.—V. 123, p. 2651.

Monsanto Chemical Co.—Sues U. S. Government—

The company on April 8 filed a \$50,000,000 damage suit against the United States Government for loss and damages resulting from the destruction of its Texas City, Tex., plant April 16, 1947, caused by the explosions of ammonium nitrate-laden ships.

The suit was filed in the United States District Court at Houston, Tex. It included damages to the Texas City plant, expenses incurred and loss of profits resulting from the plant's destruction and for loss of services of the technically trained and operating personnel who were killed in the disaster.

Develops New Product—

Development of a new insulating tool that increases freezer capacity without increasing bulk and at the same time insures lower, more uniform temperatures for longer periods of time has been announced by the company.

The new tool is Santocel, a free-flowing powder already in full production at Monsanto's Merrimac Division headquarters in Everett, Mass.

A silica aerogel, Santocel has been given a series of severe tests proving its facility as a space, time and money saver, and its adaptability to freezer units of all sizes. In some instances, installation of Santocel has increased capacity by more than 80%, according to the announcement.—V. 167, p. 1366.

Montgomery Ward & Co., Inc.—Annual Report—

Sewell Avery, Chairman, on March 29 said in part: Net working capital of \$366,624,858 at Jan. 31, 1948, represents an increase of \$23,478,546. The ratio of current assets to current liabilities was 4.5 to 1.

Cash dividend distribution during the year ended Jan. 31, 1948, totaled \$20,918,012, of which \$1,410,878 was paid to class A shareholders and \$19,507,134, or \$3 per share to the holders of common stock. Net worth was \$394,715,323 on Jan. 31, and the book value of common stock on that date was \$57.59 per share.

COMPARATIVE INCOME ACCOUNT FOR YEARS ENDED JAN. 31

	1948	1947
Net sales	\$1,158,674,514	\$974,256,649
Cost of sales and operating expenses	1,053,136,708	881,048,937
Deprec. and amortiz.	\$3,337,740	3,306,430
Prov. for Federal and state income taxes	43,150,000	37,620,000
Prov. for possible future invent. price decline	-----	10,000,000
Net profit carried to surplus	\$59,050,056	\$42,282,182
Dividends on class A stock	1,410,878	1,410,878
Dividends on common stock	19,507,134	18,190,367
Earnings per common share	\$8.66	\$7.83

*Before deducting provision for future inventory price decline.

BALANCE SHEET, JAN. 31, 1948

ASSETS—Cash, \$18,494,248; U. S. Government securities (short term), \$32,683,045; receivables (after reserves for doubtful accounts and collection expense of \$2,262,987), \$144,083,707; merchandise inventories (priced at the lower of cost or market), \$277,297,355; prepaid catalog costs and expenses, \$17,246,829; land, buildings, fixtures, equipment, etc. (after reserves for depreciation of \$39,720,183), \$40,253,826; total, \$530,041,010.

LIABILITIES—Accounts payable, \$33,117,702; due customers, \$15,533,886; accrued expenses and miscellaneous taxes, \$13,996,707; Federal income taxes, \$43,261,202; reserves for possible future inventory price decline, \$26,000,000; reserves for self-insurance and contingencies, \$3,416,190; class A stock of no par value (issued 201,554 shares), \$20,155,400; common stock of no par value (issued 6,502,378 shares), \$211,231,385; earned surplus, \$163,328,538; total, \$530,041,010.—V. 167, p. 1696.

Montreal Cottons, Ltd.—Offer to Stockholders—

See Dominion Textile Co., Ltd. above.—V. 163, p. 2160.

Moore-Handley Hardware Co., Inc.—Annual Report—

Wm. W. French, Sr., Chairman of the Board, on Feb. 16, said in part:

Net sales in 1947 totaled \$27,032,377 representing an increase of 33% over 1946. Net profits after taxes and all other charges amounted to \$1,557,616 which, after annual dividend requirements on the 5% preferred stock, is equivalent to \$2.95 per share of common stock.

Since public distribution of the preferred and common shares in March, 1947, the company has paid regular quarterly dividends on the 5% preferred stock and three quarterly dividends totaling 50¢ per share on the common stock. On Feb. 4, 1948, the directors declared a dividend of \$1.25 per share on the 5% preferred stock, and 20¢ per share on the common stock, both payable March 1, 1948, to stockholders of record as of Feb. 14, 1948.

Earnings retained in the business to strengthen the company's working capital position are reflected in the increase of net current assets from \$3,253,199 as of Dec. 31, 1946, to \$4,202,275 at Dec. 31, 1947. During the same period, cash funds increased from \$321,135 to \$1,608,352.

Since September, 1947, the company has been negotiating with War Assets Administration looking toward the acquisition of property adjacent to the Birmingham (Ala.) Airport and has submitted a proposal for its purchase. This property includes, among other structures and facilities, a large building, which not only would be of sufficient size to accommodate all of the company's Birmingham activities, but to take care of its operating space requirements for the foreseeable future.

There are several other prospective purchasers for the property including the City of Birmingham. Therefore, the company does not know whether or not its bid will be accepted, but if it is, we do not expect that any new financing will be necessary to take care of the purchase payments or the estimated costs of relocation, alterations and repairs. It is the intention of the company to sub-lease its present premises to others if the new property is acquired.

COMPARATIVE INCOME ACCOUNT

	Cal. Yr. 1947	12 Mo. End. Dec. 31, '46	10 Mo. End. Oct. 31, '46	Cal. Yr. 1945
Net sales	\$27,032,377	\$3,797,885	\$16,497,448	\$13,597,084
Cost of goods sold	21,772,587	2,938,863	13,130,223	10,877,003
Sell., gen., etc., exps.	2,808,521	425,399	1,727,852	1,650,147
Operating profit	\$2,451,269	\$433,623	\$1,639,373	\$1,069,934
Other income	131,692	1,401	24,094	57,183
Total income	\$2,582,961	\$435,024	\$1,663,467	\$1,127,117
Other deductions	35,711	39,341	134,358	136,297
Prov. for taxes on income (est.)	989,634	165,858	600,912	674,404
Net profit	\$1,557,616	\$229,825	\$928,197	\$316,416

*Old corporation. †Present company. ‡Includes \$110,359 commissions and brokerage received.

NOTE—In the year 1947 the company paid dividends amounting to \$55,000 on \$3 preferred stock (redeemed March 18, 1947), \$56,224 on 5% preferred stock and \$250,000 on common stock.

BALANCE SHEET DEC. 31, 1947

ASSETS—Cash, \$1,608,352; notes and accounts receivable (after reserve of \$58,023), \$2,469,138; inventories of merchandise, \$3,211,323; real estate not used in operations (after reserve for depreciation of \$1,602), \$26,751; accounts receivable from employees, \$11,220; group insurance premiums due from employees, \$14,825; miscellaneous assets, \$1,044; property, fixtures, and equipment (after reserves for depreciation of \$119,563), \$213,813; deferred charges, \$108,955; total, \$7,665,422.

LIABILITIES—Accounts payable, \$1,900,848; accrued bonuses and commissions, \$154,764; accrued payroll, \$11,230; accrued taxes, and other expenses, \$22,667; Federal and State taxes on income (estimated), \$997,029; 5% cumulative preferred stock (par value \$100 per share), \$1,581,600; common stock (par value \$1 per share), \$500,000; capital surplus, \$1,071,067; earned surplus, \$1,426,218; total \$7,665,422.—V. 167, p. 748.

Motors Metal Manufacturing Co.—Filing with SEC—

On April 14 a letter of notification was filed with the SEC for 15,000 shares (\$5 par) common stock, to be sold by seven stockholders, at \$6 per share. Underwriter, William C. Roney & Co., Detroit.

Mountain City Copper Co.—Liquidating Dividends—

Following the announcement that the stock transfer books for the 5¢ par common stock of this company will be permanently closed May 1, 1948, the New York Curb Exchange on April 15 announced that this issue would be suspended from dealings at the opening of business May 1, 1948. Two liquidating dividends will be paid to holders of this stock. The first dividend, in the amount of 40¢ per share, will be payable on and after May 15, 1948, and the second and final liquidating dividend will be payable on a date to be announced later by the company.—V. 167, p. 1366.

Murphy Chair Co.—Loan Placed Privately—Company recently obtained a \$300,000 10-year 4% loan from New England Mutual Life Insurance Co., in which Manufacturers National Bank of Detroit participated. Proceeds will be used to liquidate a \$200,000 bank loan and for plant improvements.

EARNINGS FOR CALENDAR YEARS

	1947	1946
Net sales	\$1,986,903	\$1,840,503
Net income	79,717	97,205
Earnings per share on 231,200 common shares	\$0.34	\$0.42

—V. 164, p. 1635.

National Dairy Products Corp.—New Director—

G. C. Pound, Executive Vice-President of Kraft Foods Co., has been elected a director, succeeding J. L. Kraft, founder and Chairman of the board of Kraft Foods Co., who is retiring from the National Dairy board after 18 years' service as a director.—V. 167, p. 850.

National Distillers Products Corp.—Annual Report—

The annual report shows net sales of \$395,375,828 for the year ended Dec. 31, 1947—the second largest in the company's history—compared with the record volume of \$450,279,941 in 1946. Net income for the year was \$36,443,638, equal to \$4.57 per share on the 7,977,771 shares of common stock outstanding, against \$39,996,827 or \$5.01 per share in 1946. After record dividends of \$15,955,121 were paid during 1947, earned surplus was increased to \$86,888,017, compared with \$66,399,500 a year earlier.

The company's program for extensions and betterments of principal plants was accelerated in 1947 as a result of increased available supplies of construction materials. Grain storage facilities at two distilleries were enlarged and two new whiskey warehouses were completed at the Old Grand-Dad and Old Taylor distilleries. Negotiations were completed with the Reconstruction Finance Corporation for the purchase of the grain by-product recovery units installed during the war. Facilities are being expanded to increase the production of its private brand grain by-products. The company is also installing equipment for more efficient packaging of bottled goods.

The corporation has added to its holdings by acquiring the outstanding balance of the ordinary shares and a majority of the preference shares of Train & McIntyre, Ltd., of Scotland.

Late in 1947, the company entered into a commitment to purchase a substantial quantity of whiskey and certain related properties for a consideration estimated at about \$21,000,000, plus presently indeterminable amounts which may have to be paid from the escrow fund of \$4,000,000 shown by the balance sheet. This purchase comprises fully and partially matured whiskeys which should be sold during the next four years. In order to provide funds for this commitment, a five-year \$25,000,000 bank loan was obtained in December, 1947, bearing interest at the rate of 2½% per annum, repayable \$8,000,000 in December 1950, \$8,000,000 in December 1951, and \$9,000,000 in December 1952.

On Dec. 31, 1947, the company had 31,889 stockholders, an increase during the year of 3,360, or about 12%.

CONSOLIDATED INCOME ACCOUNT FOR CALENDAR YEARS

	1947	1946	1945
Net sales of whiskey and other commodities	\$395,375,828	\$450,279,941	\$385,800,758
Cost of sales	308,487,822	360,751,016	322,974,606
Depreciation	1,400,157	1,170,553	999,251
Depletion	5,303,228	4,876,071	127,467
Gross profit on sales	80,184,621	83,482,301	61,699,491
Misc. income and profit	540,641	404,248	1,237,013
Total	80,725,262	83,886,549	62,936,504

Selling, advertising, distrib., admin. and general expenses, 22,994,220; Interest on debentures, 132,595; Amort. of debenture disc. and exp., 109,971; Other interest charges, 107,979; Loss on sale of fixed assets, 1,472,919; Prov. for normal Fed. surtax and capital stock tax, 21,186,000; Excess profits tax, 27,074,000.

Profit, carried to earned surplus, 36,443,638; Dividends declared, 15,955,121; Earnings per common share, \$4.57.

*Based on 7,977,771 shares at Dec. 31, 1947 and 1946 and 2,280,275 shares at Dec. 31, 1945.

NOTES—Net sales for 1945 do not include the value of ethyl alcohol and other products manufactured in a plant owned by the U. S. Government. Compensation for operating this plant is included in "Miscellaneous income and profits."

The corporation's proportion of the net earnings of companies controlled and not consolidated, less dividends received, was as follows: 1947, \$447,000; 1946, \$345,000; 1945, \$65,000.

CONSOLIDATED BALANCE SHEET, DEC. 31

	1947	1946
ASSETS		
Cash	\$6,729,879	\$9,015,355
Accounts and notes receivable	34,771,324	32,866,129
Inventories	93,122,780	77,042,243
Cash deposited in escrow	4,000,000	-----
Standing timber (less depletion)	4,730,855	10,151,106
Investments in and advances to affiliated cos. and misc. invest. (at cost, less reserve)	8,813,578	9,369,662
Prepaid insurance and other deferred charges	2,014,320	2,183,196
Property, plant and equipment	25,370,364	21,856,402
Total	209,553,100	182,484,093

LIABILITIES

Short-term bank loans	-----	15,000,000
Accounts payable	5,343,532	4,580,746
Accrued liabilities	2,579,257	2,885,716
Due to affiliated companies	2,217,672	3,831,096
Dividend payable Feb. 2	3,988,881	3,988,881
Reserve for additional compensation plan	1,106,600	1,054,300
Reserve for Federal income taxes	22,860,656	25,175,369
Long-term bank loans (non-current)	25,000,000	-----
Common stock without nominal or par value	59,568,485	59,568,485
Earned surplus	86,888,017	66,399,500
Total	209,553,100	182,484,093

*Represented by 7,977,771 shares in 1946 and 1947. †After reserve of \$335,000 in both years. ‡After reserve for depreciation of \$10,532,785 in 1947 and \$3,331,559 in 1946.

NOTE—The corporation's equity in companies controlled but not consolidated has been increased since dates of acquisition as a result of net earnings, less dividends received, by approximately \$1,192,000 to Dec. 31, 1947 and \$745,000 to Dec. 31, 1946.—V. 167, p. 654.

National Gypsum Co.—Registers with SEC—

The company on April 20 filed a registration statement with the SEC covering 422,467 shares (\$1 par) common stock. Underwriters are W. E. Hutton & Co. and Blyth & Co., Inc., New York. The shares will be offered to present stockholders at the rate of one new share for each four held. Proceeds will be used for working capital.—V. 167, p. 1366.

National Supply Co. (Pa.)—New Director—

Carl I. Collins, President of Superior Steel Corp., has been elected a director, succeeding T. H. McGraw, Jr., retired.—V. 166, p. 2106.

New England Gas & Electric Association—Output—

For the week ended April 16, the Association reports electric output of 14,936,958 kwh. This is an increase of 1,077,128 kwh., or 7.7% above production of 13,859,830 kwh. for the corresponding week a year ago.

Gas output for the April 16 week is reported at 197,357,000 cu. ft. This is an increase of 38,673,000 cu. ft., or 24.37% above production of 158,684,000 cu. ft. for the corresponding week a year ago.—V. 167, p. 1696.

New England Telephone & Telegraph Co.—Earnings—

Period End. February—	1948—Month—	1947—Month—	1948—2 Mos.—	1947—2 Mos.—
Operating revenues	\$12,520,271	\$10,866,974	\$25,414,427	\$22,174,238
Uncollectible oper. rev.	27,658	24,293	48,487	38,077
Operating revenues	\$12,492,613	\$10,842,681	\$25,365,940	\$22,136,161
Operating expenses	10,287,488	8,853,584	21,025,390	18,121,577
Operating taxes	972,775	994,188	1,933,944	1,975,637
Net operating income	\$1,232,350	\$994,909	\$2,409,606	\$2,038,947
Net after charges	736,215	587,192	1,459,852	1,230,272

—V. 167, p. 1259.

New York Chicago & St. Louis RR.—Earnings—

Period End. Mar. 31—	1948—Month—	1947—Month—	1948—3 Mos.—	1947—3 Mos.—
Gross income	\$9,839,553	\$8,174,715	\$26,922,106	\$22,775,383
U. S. income taxes	817,500	504,000	1,725,000	1,254,000
Other ry. tax accruals	498,252	458,309	1,477,816	1,353,633
Net ry. oper. income	1,600,354	1,069,781	3,597,293	2,797,530
Net income	1,432,832	894,448	3,137,028	2,262,462

—V. 167, p. 1473.

New York Title & Mortgage Co.—Distribution—

The trustees for the series F-1 first mortgage certificates announce another principal distribution. This payment, of 3%, or \$813,251, will be made May 13 to holders of record April 22. To date total of 56% interest and 54% principal have been distributed (including 3% payable May 13).—V. 166, p. 2421.

New York Water Service Corp.—Stockholders' Committee Upsets Management—

The common stockholders' committee on April 23 upset the management in a proxy contest to win five seats on a nine-man board of directors. The committee elected its slate of five candidates for the board. They are Louis Boehm, Gabriel Caplan, Gilbert L. Pitcairn, Richard L. Rosenthal and James H. Sachs. The management elected C. K. Baxter, H. R. Baxter, Richard C. Patterson and W. G. Ogden.

The fifth and final letter to stockholders from the stockholders' committee outlined "three basic goals," which allegedly would result from operations under a new board and consolidation of subsidiaries. These are reestablishment of earnings estimated between \$8 and \$10 a share, contrasted with reported earnings of \$3.40 in 1947; dividends of between \$6 and \$8 a year, contrasted with "no dividends paid whatsoever over the past 17 years," and development of a program that would result in "better service to more consumers in all of the areas which the company serves."

William Cooper, 115 Broadway, New York, N. Y., was Secretary of the Committee.—V. 167, p. 1474.

New Yorker Magazine, Inc.—Stock Offered—An issue of 5,000 shares of common stock (par \$1) was offered April 9 at \$14 per share by Carl M. Loeb, Rhoades & Co. and Silberger & Co. Proceeds go to selling stockholder.

—V. 167, p. 1590.

Newport News Shipbuilding & Dry Dock Co.—Contract

This company has been awarded a contract amounting to \$1,250,000 for the construction of three 14,000 h.p. hydraulic turbines for the Jim Woodruff Dam on the Apalachicola River in Florida. It was announced on April 14. The work was placed at the Newport News Yard by the District United States Engineers, Mobile, Alabama.—V. 167, p. 1259.

Niagara Hudson Power Corp.—New Vice-President—

Edwin S. Bundy of Buffalo, a director, Vice-President and Chief Engineer of the Buffalo Niagara Electric Corp., has been elected Vice-President and Chief Engineer of the Niagara Hudson Power Corp.—V. 167, p. 1696.

Nineteen Hundred Corp.—Designation of Stk. Changed

By amendment to the articles of incorporation, the class B stock, par value \$1, has been changed into common stock, par value \$5, on a share-for-share basis.

Accordingly, beginning April 16, 1948, transaction in the above issue were recorded on the New York Curb Exchange as in common stock, par value \$5.

The Bankers Trust Co., 16 Wall St., New York, N. Y., has been appointed co-transfer agent for the common stock, par value \$5. The stock will also be transferable in Chicago, Ill., and Cleveland, Ohio. The Guaranty Trust Co. of New York has been appointed co-registrar.—V. 163, p. 1870.

North West Utilities Co.—Plan of Liquidation—New Securities Ready May 4—

Gail Belden, President, in a notice to stockholders on April 21 said: "The plan for the liquidation of this company, as approved by the Securities and Exchange Commission, was approved and confirmed by order, dated March 5, 1948, of the U. S. District Court for the District of Delaware and became effective on March 5, 1948."

Under the terms of the plan and order all rights of stockholders of North West terminated as of March 5, 1948, except only the right to participate in the plan in the manner and to the extent therein provided; and all rights of stockholders under the plan will lapse unless exercised within five years from March 5, 1948.

Under the terms of the plan and said order the holders, other than the Middle West Corp., of 7% prior lien preferred stock and of 7% preferred stock of North West, upon the assignment, transfer and surrender of said shares to North West or its designated agent (Illinois Stock Transfer Co.) within five years from March 5, 1948, are entitled to receive:

(a) For each share of 7% prior lien preferred stock so surrendered (1) 1 1/2 shares of common stock of Wisconsin Power & Light Co., except that a warrant thereafter described shall be issued for any fractional shares to which the holder may be entitled, (2) \$3.25 in cash, being the equivalent of a dividend on a share of 7% prior lien preferred stock at the rate of 7% per annum from Dec. 31, 1946, to March 5, 1948, and (3) an amount of cash equivalent to all dividends, with respect to the number of whole shares of common stock of Wisconsin Power & Light Co. to be received pursuant to subdivision (1) of this paragraph (a), which may be declared on or after March 5, 1948, and paid or payable to stockholders of record on a date prior to the issue of such common shares of record in the name of the person entitled to receive them under the plan.

(b) For each share of 7% preferred stock so surrendered (1) 10 shares of common stock of Wisconsin Power & Light Co.; (2) \$3.25 in cash, being the equivalent of a dividend on a share of 7% preferred stock at the rate of 7% per annum from Dec. 31, 1946, to March 5, 1948, and (3) an amount of cash equivalent to all dividends with respect to the 10 shares of common stock of Wisconsin Power & Light Co. to be received pursuant to subdivision (1) of this paragraph (b) which may be declared on or after March 5, 1948, and paid or payable to stockholders of record on a date prior to the issue of such common shares of record in the name of the person entitled to receive them under the plan.

The shares of common stock of Wisconsin Power & Light Co. and the cash and warrants to which said stockholders of North West are entitled under the terms of the plan and order will be available for distribution on and after May 4, 1948, at the Illinois Stock Transfer Co., 20 North Wacker Drive, Chicago 6, Ill., upon surrender to it of said preference shares of North West.

The transfer books of North West will be closed at the close of business on April 30, 1948, and no transfers of stock of North West will be made after that date.

The warrants to be delivered in lieu of fractional shares of common stock of Wisconsin Power & Light Co. will be dated March 5, 1948, will be non-dividend bearing and non-voting bearer warrants, and, when combined with other warrants entitling the bearer to one or more whole shares of common stock, may be surrendered within five years from March 5, 1948, to Illinois Stock Transfer Co., or Wisconsin Power & Light Co., 122 West Washington Avenue, Madison 1, Wis., in exchange for whole shares of common stock and an amount of cash equivalent to all dividends, with respect to the number of whole shares of common stock issuable in exchange for such warrants, which may be declared on or after March 5, 1948, and paid or payable to stockholders of record on a date prior to the issue of such common shares of record in the name of the person entitled to receive them in exchange for such warrants. Warrants not surrendered for exchange within five years from March 5, 1948, will expire immediately upon the expiration of said period and all rights of the holders thereof shall thereupon cease.

Arrangements have been made with Illinois Stock Transfer Co. whereby it will use its best efforts to buy or sell warrants, at the market, for the account of stockholders who at the time of the surrender of the shares of North West authorize it to do so.

On April 14, 1948, the directors of Wisconsin Power & Light Co. declared a dividend on its common stock of 28c per share, payable June 12, 1948, to stockholders of record on May 28, 1948.—V. 167, p. 1154.

Northern Pacific Ry.—Debt Further Reduced—

The company has spent \$129,631,286 for improvements and new equipment since 1940. C. E. Denney, President, told the stockholders at the annual meeting held on April 14.

Mr. Denney said long-term debt of the road had been reduced by \$48,027,676 in the same period decreasing annual interest charges from \$14,442,491 in 1940 to \$10,228,830 last year. The debt has been further decreased \$2,780,415 since Dec. 31, 1947, by retirement of bonds and payment of equipment obligations, he reported.—V. 167, p. 1591.

Northern States Power Co. (Del.)—Weekly Output—

Electric output of this company for the week ended April 17, 1948, totaled 56,482,000 kwh., as compared with 53,185,000 kwh. for the corresponding week last year, an increase of 6.2%.—V. 167, p. 1696.

Northrop Aircraft, Inc.—Plant of Unit Sold—

The operating business and assets of Salisbury Motors, Inc., a subsidiary, were sold at bankruptcy sale in February, 1948 to Brown-Bevis Equipment Co. of Los Angeles, Calif., for a reported sum of \$500,000. The property and equipment had been valued at \$1,337,084.—V. 167, p. 655.

Nulco Fabricators, San Francisco, Calif. — Securities Offered—Hannaford & Talbot, San Francisco, as selling agent, recently offered \$75,000 6% notes, dated Oct. 1, 1947 and due Oct. 1, 1957 and 7,500 shares of 6 1/2% preferred stock (par \$10). Both issues were offered at par.

Note interest is payable April 1 and Oct. 1, at the principal office of Bank of America N. T. & S. A., San Francisco, Calif., the trustee. The holders of the preferred stock shall be entitled to receive cumulative dividends at the rate of 6 1/2% per year, payable quarterly, on Jan., April, July and Oct. 15.

Nulco Fabricators, incorporated in California, commenced operations as a proprietorship in Aug., 1944. The company's average monthly volume of sales has expanded from \$19,211 during the five months of 1944 to \$15,622 during 1947. As its volume of business grew the management supplemented the company's working capital with earnings and borrowings.

PRO FORMA RESULTS

Calendar Year—	Operating Profit—	Expenses—	Interest Payments—	Management Fees—	Fed. State Inc. Taxes—	Net Profit—
1944 (5 mos.)	\$7,549	\$1,850	—	—	\$554	\$3,144
1945	15,262	6,000	\$611	—	1,666	6,984
1946	20,447	3,000	2,272	—	2,773	12,400
1947	36,770	—	8,499	\$2,520	4,998	20,751

*Executive salaries during proprietorship.

At the present time there is included in the company's secured indebtedness an obligation of \$75,000 to Industrial Capital Corp. It is contemplated that the first \$75,000 received by the company from the proceeds of the present financing, after payment of selling costs, will be applied against this obligation. The balance of the proceeds of the presently contemplated financing will be added to working capital or applied to the payment of such obligations as the management deems advisable.

Nulco Fabricators' organization is mainly made up of men who were formerly employed by the Redwood Manufacturers Co. in its tank, pipe and specialty department.

The plant of Nulco Fabricators is located in Healdsburg, Sonoma County, Calif., close to the source of the only major supply of Redwood in the world. The mill is equipped with all modern machinery and is designed to manufacture the products of a streamline basis.

Redwood Manufacturers Co. was one of the pioneers in this field. Its predecessor commenced operations in 1883. The manufacturing plant of the Redwood Manufacturers Co. was destroyed by fire in 1944. After the destruction of the manufacturing plant, the principals of the Redwood Manufacturers Co. decided not to rebuild.

Ohio Associated Telephone Co.—Earnings—

Period End. February—	1948—Month—	1947—Month—	1948—2 Mos.—	1947—2 Mos.—
Operating revenues	\$252,139	\$219,822	\$506,001	\$444,755
Uncollectible oper. rev.	698	253	1,305	506
Operating revenues	\$251,441	\$219,569	\$504,696	\$444,249
Operating expenses	201,391	183,004	407,507	368,686
Operating taxes	25,593	13,124	51,108	36,650
Net operating income	\$24,457	\$23,441	\$45,991	\$38,913
Net after charges	13,212	14,106	24,541	19,462

—V. 167, p. 1367.

Ohio Bell Telephone Co.—Earnings—

Period Ended Feb.—	1948—Month—	1947—Month—	1948—2 Mos.—	1947—2 Mos.—
Operating revenues	\$8,219,924	\$7,540,889	\$16,025,463	\$15,208,692
Uncollectible oper. rev.	23,447	18,140	51,037	32,971
Operating revenues	\$8,296,477	\$7,522,749	\$16,074,426	\$15,175,721
Operating expenses	5,965,047	4,979,503	12,150,446	10,373,555
Operating taxes	1,193,736	1,243,549	2,317,185	2,375,866
Net oper. income	\$1,137,694	\$1,299,697	\$2,106,795	\$2,426,300
Net after charges	1,124,810	1,292,973	2,100,433	2,388,053

—V. 167, p. 1154.

Otter Tail Power Co.—To Issue Securities Privately—

The FPC on April 15 authorized the company (1) to issue and sell \$2,500,000 first mortgage bonds and (2) to execute and issue unsecured promissory notes with a principal amount not in excess of \$2,500,000 outstanding at any one time.

The bonds would be dated March 1, 1948, would mature March 1, 1973 and would be secured by trust deed to First Trust Co. of St. Paul and Louis S. Headley, trustees. The company proposes to sell the bonds to seven institutional buyers at 100 plus accrued interest. In its application, Otter Tail listed the purchasing companies as John Hancock Mutual Life Insurance Co., Mutual Life Insurance Co. of New York, Provident Mutual Life Insurance Co. of Philadelphia, Teachers' Insurance and Annuity Association of America, Bankers Life Co., Equitable Life Insurance Co. of Iowa and Bankers Life Insurance Co. of Nebraska.

The promissory notes would be issued to various banks from time to time prior to Dec. 31, 1950, and would bear interest at a rate not to exceed 3% per annum and would mature in a year or less.

Proceeds of the proposed issue are to be used to provide a portion of the funds for construction of additional utility facilities under a program of plant expansion now under way to meet increasing load requirements, the company said.—V. 166, p. 1591.

Pacific Gamble Robinson Co. — Financial Position Strong—New Secretary Elected—

This company is in the strongest financial position in its history to meet the challenge of adverse conditions. J. G. Scott, President, told stockholders at their annual meeting on April 20. The company, with sales of more than \$153,000,000 for 1947, is reported to be the largest wholesaler of food in the United States.

Mr. Scott pointed out that the long-term debt had been reduced to one-eighth of net current assets and that both preferred stock issues had been retired.

"We expect to have a good year in 1948," Mr. Scott said, "but at present it would not appear that earnings will equal last year's results."

H. L. Watson, has been elected Assistant Secretary, succeeding S. M. Corbell who has been elected Secretary.—V. 167, p. 852.

Pacific Lighting Corp.—Common Stock Offered—

The company is offering for subscription by common stockholders at \$40 per share 321,726 shares of common stock (no par). The offering has been underwritten by Blyth & Co., Inc. and associates.

Prior to the expiration of the subscription warrants the several underwriters intend to offer shares of common stock purchased or to be purchased by them through the exercise of warrants at prices not less than the price to the public stated above and not above a price equal to the last sale price of the common stock on the New York Stock Exchange during the current or previous trading session, as the case may be, plus an amount equal to stock exchange brokerage commission. Any such offerings may include shares acquired by the underwriters through the exercise of warrants purchased by them or in anticipation of the acquisition of shares pursuant to the underwriting agreement or otherwise.

LISTING—Company has made application for the listing and admission to dealing on the New York, San Francisco, and Los Angeles Stock Exchanges of the 321,726 shares of common stock and warrants, evidencing the rights being issued to the holders of its common stock.

Transfer Agents, Office of the company, San Francisco, and Manufacturers Trust Co., New York. Registrars, Wells Fargo Bank & Union Trust Co., San Francisco, and Guaranty Trust Co. of New York.

OFFERING TO STOCKHOLDERS—The 321,726 shares of common stock are offered pro rata by the company for subscription at \$40 per share to the holders of record April 15, of its 1,608,631 shares of common stock, in the ratio of one new share for each five shares then held. Subscriptions are payable either at office of American Trust Co., 464 California St., San Francisco, or at office of Bankers Trust Co., New York, before the close of business on April 30, 1948.

PURPOSE—To raise additional capital funds to be added to, and to become a part of, the general funds of the company. The net proceeds will be used, in part, to retire in full the demand bank loans of the company, and the balance may be used to finance the cost of the company's own expansion program, and to make advances to the company's subsidiaries to finance in part the cost of their construction and expansion programs.

CONSTRUCTION AND EXPANSION PROGRAM—Company contemplates total capital expenditures of approximately \$730,000 during 1948 consisting of additions and betterments to its pipeline system of \$177,500, to its compression and related facilities, \$183,500, the installation of two dehydration plants, \$177,000, and miscellaneous minor items aggregating \$136,000.

The company's subsidiaries presently estimate that their construction and expansion programs for the year 1948 will involve construction and acquisition of gross additions, replacements and betterments to their plants, systems and properties in the aggregate amount of approximately \$34,266,000.

The subsidiaries intend to carry forward their construction and expansion programs with funds derived from the following sources: (a) net proceeds of the sale of first mortgage bonds; (b) treasury funds on hand; (c) internal sources, the principal items of which are the provisions made for retirements and plant and equipment (expected to exceed \$7,500,000 annually) and unappropriated earnings; (d) advances from the company; and (e) sale of additional securities if and when required.

The subsidiaries are currently in the process of selling, at competitive bidding, an aggregate of \$22,000,000 of additional bonds, the proceeds of which will be used in part to finance costs incurred or to be incurred in connection with the construction and expansion programs of the subsidiaries.

CAPITALIZATION, GIVING EFFECT TO PRESENT FINANCING

Capital stock:	Authorized	Outstanding
\$6 div. pfd. stock (cumul., no par)...	2,500,000 shs.	Nil
\$5 div. pfd. stock (cumul., no par)...	500,000 shs.	200,000 shs.
Common stock (no par)...	7,000,000 shs.	1,930,357 shs.

HISTORY AND BUSINESS—Company was incorporated in California in 1907 as successor to Pacific Lighting Co. (incorporated in 1886). From its inception until Dec. 9, 1940, the company was principally a holding company for public utilities in the gas and electric business in the southern portion of California. The electric properties of one of its subsidiaries were sold to the City of Los Angeles on Jan. 31, 1937, and since that time neither the company nor its subsidiaries has owned or operated any electric properties. On Dec. 9, 1940, the company acquired, and is presently operating all of the properties and franchises of, and formerly owned by, Industrial Fuel Supply Co., a wholly owned non-public utility subsidiary. Accordingly, the company presently, in addition to being a holding company, is engaged as a non-public utility, in producing, purchasing, treating, storing, handling, exchanging and selling natural gas solely under special contracts, principally with its subsidiaries, and not offering to serve, or engaged in serving, the public as such.

SUBSIDIARIES—At the present time the only subsidiaries of the company are Southern Industrial Gas Co. (99.99% of the common stock, and 56.37% of the total equity securities and voting power of this subsidiary are owned by the company) and Southern Counties Gas Co. of California (wholly owned). They are both operating public utilities engaged principally in the business of acquiring, gathering, compressing, distributing and selling natural gas to domestic, commercial, gas engine, industrial and wholesale customers in contiguous territory within 12 counties in the southern portion of California. The subsidiaries distribute natural gas exclusively except that they own, operate and maintain butane plants, and distribute butane gas therefrom, in 11 communities not connected with their natural gas systems.

UNDERWRITERS—The names of the principal underwriters and the respective percentages of the unsubscribed stock which each has severally agreed to purchase, are as follows:

	Percentage		Percentage
Blyth & Co., Inc.	25	William R. Staats Co.	2
Dean Witter & Co.	17	Brush, Slacumb & Co.	1
Harriman Ripley & Co., Inc.	10	Davis, Skaggs & Co.	1
The First Boston Corp.	10	Schwabacher & Co.	1
Smith, Barney & Co.	10	Mitchum, Tully & Co.	1
Stone & Webster Securities Corp.	10	Esteman, Eichler & Co.	1
W. C. Langley & Co.	6	Lester & Co.	1
Elworthy & Co.	2	Hill Richards & Co.	1
		Pacific Co. of California	1

Secondary Offering Made—Blyth & Co., Inc., and associates offered April 19 in a secondary distribution 50,000 common shares (no par) at \$48.50, with a concession to dealers of 60 cents a share.—V. 167, p. 1697.

Pacific Telephone & Telegraph Co.—Earnings—

Period Ended Feb.—	1948—Month—	1947—Month—	1948—2 Mos.—	1947—2 Mos.—
Operating revenues	\$26,504,452	\$12,763,185	\$53,232,525	\$25,936,324
Uncollectible oper. rev.	124,864	45,633	247,891	89,770
Operating revenues	\$26,379,588	\$12,717,552	\$52,984,634	\$25,846,554
Operating expenses	21,092,401	10,806,974	43,024,513	22,340,978
Operating taxes	2,647,016	1,152,200	5,075,838	2,256,642
Net oper. income	\$2,640,171	\$758,358	\$4,884,283	\$1,248,944
Net after charges	1,996,392	522,027	3,645,112	790,260

—V. 167, p. 1697.

(Continued on page 52)

Stock Record «» New York Stock Exchange

DAILY RANGE OF PRICES
YEARLY RANGE OF SALE PRICES

WEEKLY VOLUME OF TRADING
FOR EVERY LISTED ISSUE

Range for Previous Year 1947				Range since Jan. 1		STOCKS NEW YORK STOCK EXCHANGE	LOW AND HIGH SALE PRICES						Sales for the Week
Lowest	Highest	Lowest	Highest	Lowest	Highest		Saturday Apr. 17	Monday Apr. 19	Tuesday Apr. 20	Wednesday Apr. 21	Thursday Apr. 22	Friday Apr. 23	
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Par	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares
66% May	87% Jan	64% Mar 17	79% Jan 2	Abbott Laboratories com.	No par	73	73 3/4	73	73 3/4	72 3/4	73 3/4	72 3/4	3,400
90 Jun	110 July	80 Feb 6	90 Jan 8	Abraham & Straus	No par	81	95	81	95	81	95	81	11,500
5% Dec	10% Feb	4% Feb 11	6% Jan 9	ACP-Brill Motors Co.	2.50	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	2,800
43 1/2 Apr	60 Oct	45 1/2 Feb 11	54 Apr 15	Acme Steel Co.	10	53 1/2	53 1/2	53 1/2	53 1/2	53 1/2	53 1/2	53 1/2	6,600
13% May	18% Oct	14% Feb 11	17% Apr 23	Adams Express	1	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	400
38 May	55 Jan	42 Apr 6	46% Jan 27	Adams-Mills Corp.	No par	43 1/2	45	44	44	44	45	44	2,700
30 1/2 May	40% Oct	28 1/2 Apr 13	36% Apr 23	Addressograph-Multigraph Corp.	10	36	36	36 1/2	36 1/2	35 1/2	36	36 1/2	5,600
6 May	10% Feb	7% Feb 10	9% Apr 19	Admiral Corp.	1	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	9	8 1/2	12,200
25% Dec	38% Feb	22 1/2 Feb 20	26% Jan 8	Air Reduction Inc.	No par	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	9,700
100 Nov	112 Feb	101 Mar 11	102 1/2 Feb 27	Alabama & Vicksburg Ry.	100	101 1/2	105	101 1/2	105	101 1/2	105	101 1/2	6,100
3% Dec	6% Feb	3 1/2 Apr 14	4% Feb 24	Alaska Juneau Gold Mining	10	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	70
16% Dec	31 1/2 Jan	14% Feb 26	21 Jan 5	Aldens Inc. common	5	17 1/2	17 1/2	17 1/2	18 1/2	17 1/2	17 1/2	17 1/2	51,000
75 Dec	102 1/2 Aug	75% Mar 19	80 Jan 20	4 1/2% preferred	100	80	80	78	81 1/2	78	80	78	7,700
2% May	5% Feb	2% Mar 15	4 Apr 23	Allegheny Corp. common	1	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	7,600
25 1/2 May	44 Feb	37 Feb 10	47 Apr 12	5 1/2% preferred A	100	44 1/2	46	45 1/2	45 1/2	45 1/2	46 1/2	46	30
56 Jan	76% Nov	70% Jan 7	73 1/2 Mar 31	\$2.50 prior conv preferred	No par	73 1/2	74 1/2	73 1/2	74 1/2	73 1/2	74 1/2	73 1/2	1,600
27 1/2 Dec	48 1/2 Feb	24 1/2 Feb 28	31 1/2 Apr 1	Allegheny Ludlum Steel Corp.	No par	31	31 1/2	30 1/2	30 1/2	29 1/2	30	30 1/2	3,400
90% Nov	104 Apr	90 Mar 2	96 Apr 23	Allegheny & West Ry 6% gtd. 100	1	91 1/2	95	91 1/2	95	93	97	94	200
10% Dec	12 1/2 Nov	8% Feb 11	11 Jan 5	Allen Industries Inc.	1	9 1/2	10	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	1,900
164 May	202 Nov	171 Mar 3	192 Apr 21	Allied Chemical & Dye	No par	190	190 1/2	189 1/2	191	187 1/2	192	191	1,900
18 May	22 1/2 Feb	18 1/2 Mar 13	21 1/2 Jan 30	Allied Kid Co.	5	19	19 1/2	19	19 1/2	19 1/2	19 1/2	19 1/2	15,100
29% May	36% Oct	28 Mar 8	33 1/2 Jan 5	Allied Mills Co. Inc.	No par	30 1/2	31 1/2	31	31	31	31	31	1,100
30 Jan	39 1/2 Mar	25 Feb 11	33 Apr 23	Allied Stores Corp. common	No par	31	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	16,100
90 Dec	105 1/2 July	81 Mar 24	88 Jan 12	4% preferred	100	82 1/2	84	84	84	83	85	84 1/2	1,000
30 1/2 May	42 1/2 Oct	33 1/2 Feb 11	39 1/2 Apr 23	Allis-Chalmers Mfg. common	No par	38	38 1/2	38 1/2	38 1/2	38 1/2	39 1/2	39	700
91 Jun	99% Oct	86 Feb 25	94 1/2 Apr 23	3 1/2% cum conv preferred	100	92	93	92 1/2	93	93	94	94 1/2	4,400
24% May	35 Jan	25 1/2 Mar 8	30 1/2 Jan 6	Alpha Portland Cement	No par	28 1/2	30	28 1/2	30	29 1/2	30	29 1/2	5,200
5 1/2 May	8% Feb	5 Mar 16	6 1/2 Jan 9	Amalgamated Leather Co. com.	1	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	1,700
46 Jan	51 Apr	46 Mar 18	50 Jan 2	6% convertible preferred	50	47 1/2	50	47 1/2	50	48	49 1/2	47 1/2	35,700
73 Mar	107 Dec	83 1/2 Feb 20	111 Apr 21	Amerada Petroleum Corp.	No par	107	108 1/2	108 1/2	110 1/2	110	111	107	1,100
34 1/2 May	50% Dec	42 Mar 11	52 Jan 9	Amer Agricultural Chemical	No par	49	49 1/2	49 1/2	49 1/2	49	49 1/2	49 1/2	4,400
50% Dec	90 Mar	51 1/2 Jan 6	68 Mar 22	American Airlines common	1	9 1/2	9 1/2	9 1/2	9 1/2	9	9 1/2	8 1/2	180
20 1/2 May	31 Jan	18 1/2 Mar 9	24 Apr 23	3 1/2% cum conv preferred	100	64 1/2	65 1/2	64 1/2	64 1/2	62 1/2	64	62 1/2	1,400
65 1/2 Dec	77 1/2 Jan	58 1/2 Feb 9	65 Mar 8	American Bank Note common	10	22 1/2	22 1/2	23	23 1/2	23	23 1/2	23 1/2	3,900
9 May	17 1/2 Feb	9 1/2 Mar 17	12 1/2 Mar 22	6% preferred	50	62	63	63	63	62	63	62	500
36 May	50 Feb	35 1/2 Mar 19	42 1/2 Jan 9	American Bosch Corp.	1	11 1/2	12	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	27,100
107 1/2 Dec	110 1/2 Nov	103 1/2 Feb 26	108 Mar 10	Amer Brake Shoe Co. com.	No par	38 1/2	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	6,800
3% May	7% Feb	3 1/2 Feb 11	5% Apr 23	4% conv preferred	100	106 1/2	108	106 1/2	108	107 1/2	107 1/2	106 1/2	370
75 1/2 Dec	99 Mar	76 1/2 Feb 6	87 1/2 Apr 23	Amer Cable & Radio Corp.	1	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	5,100
166 Dec	196 1/2 Sep	167 1/2 Feb 21	175 1/2 Jan 8	American Can common	25	82 1/2	83	82 1/2	83	82	84 1/2	83	300
36 May	54 Feb	37 1/2 Mar 16	45% Apr 23	7% preferred	100	170	170	168 1/2	168 1/2	170	170	170 1/2	2,000
94 May	115 1/2 Jan	91 Mar 8	100 1/2 Jan 21	American Car & Fdry com.	No par	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	1,300
20% May	28 1/2 Feb	18 1/2 Mar 5	23 Apr 7	7% preferred	100	96 1/2	98	97	97	97	97	97	1,000
105 1/2 July	110 Feb	104 1/2 Jan 28	107 1/2 Apr 14	Amer Chain & Cable Inc.	No par	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	14,000
47 1/2 Oct	56 Aug	43 Feb 24	50% Apr 1	5% conv preferred	100	106 1/2	108 1/2	106 1/2	106 1/2	105 1/2	106 1/2	105 1/2	2,000
19 Sep	26 1/2 Feb	16 1/2 Feb 13	20 Apr 23	American Chicle Co.	No par	47 1/2	48	46	46 1/2	46 1/2	48	48	1,100
18 1/2 Dec	24 Feb	16 Feb 13	19 1/2 Jan 10	American Colortype Co.	10	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	19 1/2	18 1/2	1,600
88 Dec	102 Mar	88 Jan 5	91 Apr 15	American Crystal Sugar com.	10	18 1/2	18 1/2	18 1/2	18 1/2	18	18	18	2,400
38% Dec	48 1/2 July	33 1/2 Feb 10	40 1/2 Jan 2	4 1/2% prior preferred	100	90 1/2	92 1/2	90 1/2	92 1/2	90 1/2	92 1/2	90 1/2	1,000
101 1/2 Dec	118 1/2 Oct	94 1/2 Feb 11	106 Jan 2	American Cyanamid Co. com.	10	37 1/2	37 1/2	37 1/2	38 1/2	37 1/2	38	37 1/2	12,200
25 1/2 May	46 Jan	25 Feb 26	31 Mar 31	3 1/2% conv preferred series A-100	100	102 1/2	103 1/2	103 1/2	103 1/2	102 1/2	103 1/2	102 1/2	1,100
3% May	6% Feb	5 Jan 2	6% Apr 22	American Distilling Co.	20	28 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	1,200
13 Jun	17 1/2 July	14 1/2 Mar 16	16% Apr 6	American Encaustic Tiling	1	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	6,200
16 Dec	20 1/2 July	16 Jan 22	19 Apr 15	American European Secur.	No par	16	16	16	16	15 1/2	16	16	1,400
2 Dec	6% Feb	2 Jan 5	2 1/2 Mar 25	American Export Lines Inc.	40	18 1/2	18 1/2	18 1/2	18 1/2	18	18 1/2	17 1/2	4,000
86 Dec	115 1/2 Jan	65 1/2 Mar 3	89 1/2 Jan 9	Amer & Foreign Power com.	No par	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2,100
7 1/2 Dec	10 1/2 Feb	6 1/2 Mar 4	7 1/2 Mar 12	87 preferred	No par	69	71	69	69 1/2	69	69 1/2	69	8,700
74 1/2 Dec	101 1/2 Feb	55 Mar 4	77 1/2 Jan 12	87 1/2 preferred A	No par	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	800
37 1/2 July	42 1/2 Apr	37 1/2 Jan 20	40 1/2 Apr 23	6% preferred	No par	60	63	60	61	59	61	58	1,300
5 1/2 May	9 1/2 Oct	5 1/2 Feb 10	6 1/2 Jan 5	American Hawaiian SS Co.	10	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	1,600
49 Jan	55 Jun	50 Feb 13	53 Jan 5	American Hides & Leather com.	1	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2</	

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Range for Previous Year 1947				Range since Jan. 1		STOCKS		NEW YORK STOCK EXCHANGE		LOW AND HIGH SALE PRICES					Sales for the Week	
Lowest	Highest	Lowest	Highest	Lowest	Highest	Par	per share	per share	per share	Saturday Apr. 17	Monday Apr. 19	Tuesday Apr. 20	Wednesday Apr. 21	Thursday Apr. 22	Friday Apr. 23	Shares
30 Jun	6 Feb	4 Mar 2	5 Apr 23	A F W Products Co Inc	5	100	100	100	100	100	100	100	100	100	100	100
30 Apr	39 Oct	28 Feb 14	34 Jan 2	Archer-Daniels-Midland	No par	100	100	100	100	100	100	100	100	100	100	100
24 May	37 Feb	25 Feb 11	32 Jan 5	Armco Steel Corp com	No par	100	100	100	100	100	100	100	100	100	100	100
9 May	109 Feb	90 Feb 17	101 Jan 5	Armour & Co of Illinois com	5	100	100	100	100	100	100	100	100	100	100	100
103 Dec	130 Jan	91 Feb 16	106 Jan 9	Armstrong Cork Co com	No par	100	100	100	100	100	100	100	100	100	100	100
38 Jun	55 Jan	41 Feb 10	50 Mar 22	Artocum Corp	5	100	100	100	100	100	100	100	100	100	100	100
91 Dec	110 Feb	88 Jan 29	95 Apr 21	Associated Dry Goods common	No par	100	100	100	100	100	100	100	100	100	100	100
14 Sep	19 Jan	104 Mar 2	110 Apr 2	Artocum Corp	5	100	100	100	100	100	100	100	100	100	100	100
10 May	17 Feb	12 Mar 12	15 Jan 5	Artocum Corp	5	100	100	100	100	100	100	100	100	100	100	100
13 Dec	20 Feb	12 Mar 12	15 Jan 5	Artocum Corp	5	100	100	100	100	100	100	100	100	100	100	100
99 Dec	132 Feb	100 Feb 16	110 Apr 23	Artocum Corp	5	100	100	100	100	100	100	100	100	100	100	100
99 Dec	134 Feb	94 Mar 12	102 Jan 12	Artocum Corp	5	100	100	100	100	100	100	100	100	100	100	100
25 Dec	34 Sep	26 Jan 5	29 Apr 23	Artocum Corp	5	100	100	100	100	100	100	100	100	100	100	100
66 May	99 Jan	84 Feb 11	105 Apr 23	Artocum Corp	5	100	100	100	100	100	100	100	100	100	100	100
x98 Dec	112 Feb	96 Mar 3	104 Apr 20	Artocum Corp	5	100	100	100	100	100	100	100	100	100	100	100
10 May	18 Feb	14 Feb 11	17 Jan 2	Artocum Corp	5	100	100	100	100	100	100	100	100	100	100	100
40 May	59 Feb	45 Feb 24	53 Apr 23	Artocum Corp	5	100	100	100	100	100	100	100	100	100	100	100
23 Jun	34 Feb	25 Jan 6	47 Mar 1	Artocum Corp	5	100	100	100	100	100	100	100	100	100	100	100
62 Jan	77 Mar	68 Jan 22	78 Mar 5	Artocum Corp	5	100	100	100	100	100	100	100	100	100	100	100
31 Apr	40 Dec	30 Feb 9	43 Apr 22	Artocum Corp	5	100	100	100	100	100	100	100	100	100	100	100
105 Nov	113 Sep	102 Feb 21	111 Apr 22	Artocum Corp	5	100	100	100	100	100	100	100	100	100	100	100
91 Dec	105 Aug	91 Feb 9	97 Jan 6	Artocum Corp	5	100	100	100	100	100	100	100	100	100	100	100
21 May	26 July	20 Feb 13	23 Apr 8	Artocum Corp	5	100	100	100	100	100	100	100	100	100	100	100
57 Apr	73 July	55 Feb 13	64 Apr 16	Artocum Corp	5	100	100	100	100	100	100	100	100	100	100	100
111 Dec	121 July	104 Mar 30	114 Jan 9	Artocum Corp	5	100	100	100	100	100	100	100	100	100	100	100
22 Mar	27 Jan	20 Feb 25	24 Jan 20	Artocum Corp	5	100	100	100	100	100	100	100	100	100	100	100
5 May	12 Feb	8 Mar 12	7 Jan 29	Artocum Corp	5	100	100	100	100	100	100	100	100	100	100	100
13 Dec	18 Feb	13 Jan 26	14 Apr 6	Artocum Corp	5	100	100	100	100	100	100	100	100	100	100	100
17 Dec	29 Jan	13 Apr 23	19 Jan 10	Artocum Corp	5	100	100	100	100	100	100	100	100	100	100	100
15 Dec	27 Jan	15 Apr 23	19 Jan 10	Artocum Corp	5	100	100	100	100	100	100	100	100	100	100	100
4 May	7 Feb	4 Feb 26	6 Apr 20	Artocum Corp	5	100	100	100	100	100	100	100	100	100	100	100
36 Dec	49 Feb	35 Jan 22	43 Apr 20	Artocum Corp	5	100	100	100	100	100	100	100	100	100	100	100
B																
13 Dec	16 May	13 Feb 11	15 Apr 14	Babbitt (B T) Inc	1	100	100	100	100	100	100	100	100	100	100	100
13 Dec	24 Feb	12 Feb 27	15 Apr 14	Babbitt (B T) Inc	1	100	100	100	100	100	100	100	100	100	100	100
7 May	16 Feb	10 Mar 16	15 Apr 23	Babbitt (B T) Inc	1	100	100	100	100	100	100	100	100	100	100	100
11 May	25 Feb	15 Feb 11	24 Apr 23	Babbitt (B T) Inc	1	100	100	100	100	100	100	100	100	100	100	100
9 May	16 Feb	13 Feb 10	24 Apr 23	Babbitt (B T) Inc	1	100	100	100	100	100	100	100	100	100	100	100
60 Jan	69 Feb	60 Feb 11	78 Apr 21	Babbitt (B T) Inc	1	100	100	100	100	100	100	100	100	100	100	100
42 Dec	65 Jan	x42 Mar 15	51 Jan 10	Babbitt (B T) Inc	1	100	100	100	100	100	100	100	100	100	100	100
18 May	28 July	24 Apr 9	51 Jan 10	Babbitt (B T) Inc	1	100	100	100	100	100	100	100	100	100	100	100
45 Dec	54 Jan	37 Mar 24	44 Jan 9	Babbitt (B T) Inc	1	100	100	100	100	100	100	100	100	100	100	100
20 Apr	39 Dec	31 Feb 11	42 Apr 23	Babbitt (B T) Inc	1	100	100	100	100	100	100	100	100	100	100	100
8 Dec	19 Feb	9 Feb 24	16 Apr 21	Babbitt (B T) Inc	1	100	100	100	100	100	100	100	100	100	100	100
18 Jun	24 Nov	19 Mar 15	23 Jan 2	Babbitt (B T) Inc	1	100	100	100	100	100	100	100	100	100	100	100
35 Dec	62 Jan	31 Feb 13	38 Jan 7	Babbitt (B T) Inc	1	100	100	100	100	100	100	100	100	100	100	100
83 Dec	110 Jan	85 Feb 2	90 Jan 7	Babbitt (B T) Inc	1	100	100	100	100	100	100	100	100	100	100	100
17 Dec	20 Aug	16 Mar 10	21 Apr 15	Babbitt (B T) Inc	1	100	100	100	100	100	100	100	100	100	100	100
96 Dec	108 Feb	89 Apr 2	100 Jan 9	Babbitt (B T) Inc	1	100	100	100	100	100	100	100	100	100	100	100
5 May	12 Jan	8 Jan 2	15 Apr 16	Babbitt (B T) Inc	1	100	100	100	100	100	100	100	100	100	100	100
29 Dec	40 Feb	30 Feb 11	34 Apr 8	Babbitt (B T) Inc	1	100	100	100	100	100	100	100	100	100	100	100
30 Jun	39 Mar	32 Feb 5	37 Jan 5	Babbitt (B T) Inc	1	100	100	100	100	100	100	100	100	100	100	100
12 May	18 Oct	14 Feb 16	17 Apr 23	Babbitt (B T) Inc	1	100	100	100	100	100	100	100	100	100	100	100
10 May	18 Jan	15 Feb 11	19 Apr 23	Babbitt (B T) Inc	1	100	100	100	100	100	100	100	100	100	100	100
16 May	24 Jan	18 Mar 16	24 Jan 2	Babbitt												

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Lowest		Highest		Lowest		Highest		NEW YORK STOCK EXCHANGE		Saturday Apr. 17	Monday Apr. 19	Tuesday Apr. 20	Wednesday Apr. 21	Thursday Apr. 22	Friday Apr. 23	Shares	
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Par	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share		
33% Nov	47% Dec	38 Mar 1	44% Apr 15	Cannon Mills	No par	43 44	43% 44	43% 44	43% 44	42% 43 1/4	42% 43 1/4	42% 43 1/4	42% 43 1/4	42% 43 1/4	41 43	400	
11 Apr	14% Feb	11 Feb 13	14 Apr 21	Capital Admin class A common	1	13% 13% 13%	13% 13% 13%	13% 13% 13%	13% 13% 13%	14 14	14 14	14 14	14 14	14 15	14 15	300	
50 May	57% Feb	48% Apr 21	55 Feb 6	33 preferred A	10	49% 50	49% 50	49% 50	49% 50	48 1/2 49 1/2	48 1/2 49 1/2	48 1/2 49 1/2	48 1/2 49 1/2	49 1/2 49 1/2	49 1/2 50	420	
102 Nov	128 Jan	100% Feb 18	109% Jan 6	Carolina Clinch & Ohio Ry	100	106 106 1/2	106 107	106 107	106 107	107 107 1/2	107 107 1/2	107 107 1/2	107 107 1/2	107 107 1/2	107 107 1/2	70	
27 Dec	39% Jan	27% Jan 2	31% Apr 3	Carolina Power & Light	No par	29% 30 1/4	30 30 1/4	30 30 1/4	30 30 1/4	29 29 3/4	29 29 3/4	29 29 3/4	29 29 3/4	29 30 1/4	30 30 1/4	2,000	
38 Dec	50% Feb	32% Mar 4	41% Jan 12	Carpenter Steel Co	5	41 1/4 41 1/4	40 1/2 41 1/4	40 1/2 41 1/4	40 1/2 41 1/4	40 1/2 41 1/4	40 1/2 41 1/4	40 1/2 41 1/4	40 1/2 41 1/4	40 1/2 41 1/4	41 41 1/4	100	
12% May	21% Oct	14 Mar 16	17% Jan 5	Carrier Corp common	10	16 16 1/4	16 16 1/4	15 15 1/4	15 15 1/4	15 15 1/4	15 15 1/4	15 15 1/4	15 15 1/4	15 15 1/4	16 16 1/4	5,300	
35% May	45 Oct	35% Mar 30	43% Jan 8	Conv preferred 4% series	50	38 38	37 1/2 37 1/2	36 36 1/2	36 36 1/2	37 38	37 38	37 38	37 38	37 38	38 38	500	
6 Jan	7% Feb	6% Mar 1	7% Apr 23	Carriers & General Corp	1	7 7 1/2	7 7 1/2	7 7 1/2	7 7 1/2	7 7 1/2	7 7 1/2	7 7 1/2	7 7 1/2	7 7 1/2	7 7 1/2	1,400	
29% May	47 Dec	35% Mar 9	46% Jan 9	Case (J I) Co common	25	43 1/2 43 1/2	42 1/2 43 1/2	43 1/2 43 1/2	43 1/2 43 1/2	43 43 1/2	43 43 1/2	43 43 1/2	43 43 1/2	44 44 1/2	44 44 1/2	13,300	
132 Dec	158 1/2 Jan	130 Feb 5	138 1/2 Jan 19	7% preferred	100	133 1/2 136 1/2	135 135	136 136	136 136	134 1/2 134 1/2	136 136 1/2	136 136 1/2	136 136 1/2	136 136 1/2	135 135	170	
49% May	64 Feb	53 Feb 26	64 Apr 23	Caterpillar Tractor	No par	61 61	60 1/2 61 1/2	61 61 1/2	61 61 1/2	62 62 1/2	62 62 1/2	62 62 1/2	62 62 1/2	62 62 1/2	63 63	5,100	
17% May	28% Dec	22 Feb 13	26% Jan 2	Celanese Corp of Amer com	No par	28 28 1/2	27 28 1/2	27 28 1/2	27 28 1/2	27 28	27 28	27 28	27 28	27 28	27 28 1/2	27,700	
197 Dec	108 1/2 Jan	97 Feb 10	102 Jan 21	4.75 1st preferred	No par	98 98	99 99	99 99	99 99	99 99 1/2	99 99 1/2	99 99 1/2	99 99 1/2	99 99 1/2	99 99 1/2	400	
130 Dec	156 Apr	123 Feb 11	137 Jan 2	7% 2nd preferred	100	136 1/2 136 1/2	135 137	135 137	135 137	134 136	130 133	130 133	130 133	130 133	131 133	110	
19% May	32% Feb	22% Feb 28	27% Apr 23	Celotex Corp common	No par	26 1/2 26 1/2	26 1/2 27	26 1/2 27	26 1/2 27	26 1/2 27	26 1/2 27	26 1/2 27	26 1/2 27	26 1/2 27	27 1/2 27 1/2	7,900	
19% Dec	21% Feb	18% Mar 13	20% Jan 3	5% preferred	20	19 19 1/4	19 19 1/4	19 19 1/4	19 19 1/4	18 1/2 19 1/4	18 1/2 19 1/4	18 1/2 19 1/4	18 1/2 19 1/4	18 1/2 19 1/4	18 1/2 19 1/4		
117% Dec	22% Feb	17 Apr 16	18% Feb 7	Central Aguirre Sugar Co	No par	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	5,600	
7% May	14% Jan	8% Feb 28	8% Jan 8	Central Foundry Co	1	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	8 1/2 8 1/2	6,800	
7% Dec	10% Jan	7% Jan 27	8% Mar 3	Central Hudson G & E Corp	No par	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	1,400	
100% Dec	116 Feb	102 Jan 2	107 Mar 31	Central Ill Light 4 1/2% pfd	100	106 1/2 106 1/2	106 106 1/2	105 1/2 105 1/2	105 1/2 105 1/2	105 1/2 107	106 107	106 107	106 107	106 107	105 1/2 106	90	
77% Dec	96 1/2 Apr	79 Feb 4	86 Jan 7	Central NY Pr Corp 3 1/4% pfd	100	78 80	78 80 1/2	78 80 1/2	78 80 1/2	78 79	79 79	79 79	79 79	79 79	78 1/2 80 1/2	100	
4% May	12% Jan	7% Jan 6	18% Apr 23	Central RR of New Jersey	100	15 1/2 16	15 1/2 17	15 1/2 17	15 1/2 17	15 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	10,900	
11% Dec	16% Oct	11 Mar 11	13% Apr 1	Central Violeta Sugar Co	9.50	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	11 1/2 12 1/2	11 1/2 12 1/2	11 1/2 12 1/2	11 1/2 12 1/2	11 1/2 12 1/2	12 12 1/2	2,100	
9% Dec	14% Feb	8% Mar 19	10% Jan 5	Century Ribbon Mills	No par	9 1/2 10 1/2	9 1/2 10 1/2	9 1/2 10 1/2	9 1/2 10 1/2	9 1/2 10 1/2	9 1/2 10 1/2	9 1/2 10 1/2	9 1/2 10 1/2	9 1/2 10 1/2	9 1/2 10 1/2	100	
22% Nov	35% Mar	22% Feb 19	28% Apr 1	Cerro de Pasco Copper	No par	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	24 1/2 25	24 1/2 25	24 1/2 25	24 1/2 25	24 1/2 25	24 1/2 25	11,200	
31% May	21% Jan	13% Feb 10	17% Apr 23	Certain-teed Products	1	16 1/2 16 1/2	16 1/2 17 1/2	16 1/2 17 1/2	16 1/2 17 1/2	16 1/2 17 1/2	16 1/2 17 1/2	16 1/2 17 1/2	16 1/2 17 1/2	16 1/2 17 1/2	16 1/2 17 1/2	15,000	
20% May	30 Oct	24% Feb 28	33 Jan 14	Chain Belt Co	No par	28 28	28 28 1/2	28 28 1/2	28 28 1/2	28 28 1/2	28 28 1/2	28 28 1/2	28 28 1/2	28 28 1/2	29 29 1/2	300	
19% May	27 Feb	17% Feb 18	24 Apr 16	Champion Paper & Fib com	No par	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	22 1/2 23 1/2	22 1/2 23 1/2	22 1/2 23 1/2	22 1/2 23 1/2	22 1/2 23 1/2	22 1/2 23 1/2	4,100	
100% Dec	110% Jan	90 Feb 16	100% Jan 6	4.50 preferred	No par	96 97 1/2	96 97 1/2	96 97 1/2	96 97 1/2	96 96 1/2	96 96 1/2	96 96 1/2	96 96 1/2	96 96 1/2	96 96	220	
10% May	20% Feb	9% Mar 16	14% Jan 5	Checker Cab Mfg	1.25	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	12 1/2 13	12 1/2 13	12 1/2 13	12 1/2 13	12 1/2 13	12 1/2 13	6,100	
23 Jan	30% Oct	25% Mar 16	28% Jan 9	Chesapeake Corp of Virginia	5	27 1/2 29	27 1/2 28	28 28	28 28	27 1/2 28 1/2	27 1/2 28 1/2	27 1/2 28 1/2	27 1/2 28 1/2	27 1/2 28 1/2	28 1/2 28 1/2	100	
40% Dec	54% Jan	39% Mar 18	45% Jan 9	Chesapeake & Ohio Ry common	25	40 1/2 41 1/2	40 1/2 41 1/2	40 1/2 41 1/2	40 1/2 41 1/2	40 1/2 41 1/2	40 1/2 41 1/2	40 1/2 41 1/2	40 1/2 41 1/2	40 1/2 41 1/2	40 1/2 41 1/2	47,600	
81% Dec	102 1/2 July	83% Apr 21	90 Jan 29	3 1/2% convertible preferred	100	86 87 1/2	86 87 1/2	86 87 1/2	86 87 1/2	86 87 1/2	86 87 1/2	86 87 1/2	86 87 1/2	86 87 1/2	85 1/2 86 1/2	900	
3 1/2 Apr	7% Feb	4 Feb 11	5% Apr 22	Chic & East Ill RR Co com	No par	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5,100	
5% May	12% Jan	7% Feb 11	11% Apr 23	Class A	40	10 1/2 11	11 11 1/2	10 1/2 11 1/2	10 1/2 11 1/2	10 1/2 11	11 11 1/2	11 11 1/2	11 11 1/2	11 11 1/2	11 11 1/2	9,200	
6% May	12% Dec	9% Feb 11	12% Apr 14	Chicago Corp (The)	1	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12								

Range for Previous Year 1947				Range since Jan. 1		STOCKS		LOW AND HIGH SALE PRICES							Sales for the Week
Lowest	Highest	Lowest	Highest	Lowest	Highest	NEW YORK STOCK EXCHANGE	Par	Saturday Apr. 17	Monday Apr. 19	Tuesday Apr. 20	Wednesday Apr. 21	Thursday Apr. 22	Friday Apr. 23	Shares	
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share			\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share		
12% Jan	17% Oct	13% Feb 11	17% Jan 13	Copperweld Steel Co common	5	15% 16	15% 16 1/4	15% 16 1/4	15% 16 1/4	15% 16 1/4	15% 16 1/4	15% 16 1/4	15% 16 1/4	2,200	
44 Dec	85 Feb	43% Mar 24	47 Jan 14	Convertible pref 5% series	50	46 48 1/2	46 48 1/2	46 48 1/2	46 48 1/2	46 48 1/2	46 48 1/2	46 48 1/2	46 48 1/2	100	
12% May	20% Feb	10% Feb 11	13% Jan 2	Cornell Dubilier Electric Corp.	1	11% 11 1/2	11% 11 1/2	11% 11 1/2	11% 11 1/2	11% 11 1/2	11% 11 1/2	11% 11 1/2	11% 11 1/2	3,800	
51% Dec	61 Jan	50% Feb 13	54% Jan 2	Corn Exchange Bank & Tr Co	20	52 1/2 53 1/2	53 53 1/2	53 53 1/2	52 1/2 53 1/2	53 53 1/2	53 53 1/2	52 1/2 53 1/2	53 1/2 53 1/2	540	
18% Dec	32% Feb	18% Feb 5	21 Mar 22	Corning Glass Works common	5	20 20 1/4	20 20 1/4	20 20 1/4	20 20 1/4	20 20 1/4	20 20 1/4	20 20 1/4	20 20 1/4	2,500	
88% Dec	105% Feb	92 Feb 9	94 Mar 1	3 1/4% preferred	100	92 1/4 92 1/4	92 1/4 92 1/4	92 1/4 92 1/4	92 1/4 92 1/4	92 1/4 92 1/4	92 1/4 92 1/4	92 1/4 92 1/4	92 1/4 92 1/4	20	
88% Dec	105% Jan	92 Jan 12	97 Mar 9	Cum pfd 3 1/4% ser of 1947	100	94 96	94 96	94 96	94 96	94 96	94 96	94 96	94 96	20	
61% Sep	75% Jan	61% Feb 5	66% Mar 24	Corn Products Refining com	25	65 1/4 66 1/4	66 66 1/4	66 66 1/4	66 66 1/4	66 66 1/4	66 66 1/4	66 66 1/4	66 66 1/4	5,100	
170 Dec	195 Aug	169 Feb 6	177 Mar 19	7% preferred	100	172 176	172 174 1/4	173 173	173 173	173 173	173 173	173 173	173 173	190	
4% Dec	8% Jan	4 Mar 16	5% Jan 2	Coty Inc	1	4 1/2 5	4 1/2 5	4 1/2 5	4 1/2 5	4 1/2 5	4 1/2 5	4 1/2 5	4 1/2 5	5,200	
2% Dec	4% Jan	2% Mar 17	3% Feb 2	Coty International Corp	1	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	3,400	
26% May	40% Feb	29 Feb 13	34% Jan 9	Crane Co common	38	34 1/4 34 1/4	33 1/4 34 1/4	33 1/4 34 1/4	33 1/4 34 1/4	33 1/4 34 1/4	33 1/4 34 1/4	33 1/4 34 1/4	34 1/4 34 1/4	6,300	
97 Dec	107 Mar	95 Feb 11	97% Jan 27	3 1/4% preferred	100	94 95	95 95	94 98 1/2	94 98 1/2	94 98 1/2	94 98 1/2	94 98 1/2	94 98 1/2	100	
11% Dec	16 Oct	9% Mar 9	13 Jan 15	Creameries of America	1	11 1/4 11 1/4	11 11 1/4	10 1/2 11	10 1/2 11	10 1/2 11	10 1/2 11	10 1/2 11	10 1/2 11	2,300	
22% Dec	30 Jan	x21 Mar 18	24 Apr 12	Cream of Wheat Corp (The)	2	23 1/2 23 1/2	23 23 1/2	23 23 1/2	23 23 1/2	23 23 1/2	23 23 1/2	23 23 1/2	23 23 1/2	1,100	
41 Dec	52% Mar	42 Jan 2	46% Mar 6	Crown Cork & Seal new com	2.50	21 1/2 21 1/2	21 1/2 22	21 1/2 22 1/2	21 1/2 22 1/2	21 1/2 22 1/2	21 1/2 22 1/2	21 1/2 22 1/2	21 1/2 22 1/2	10,000	
25 Apr	34% Oct	26% Mar 16	34% Jan 5	8% preferred	No par	44 1/2 46 1/2	44 1/2 44 1/2	45 1/2 45 1/2	45 1/2 45 1/2	45 1/2 45 1/2	45 1/2 45 1/2	44 1/2 45	44 1/2 45	400	
98 Dec	108% Feb	91% Feb 24	100 Apr 19	Crown Zellerbach Corp com	5	29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 30 1/2	29 1/2 30 1/2	29 1/2 30 1/2	29 1/2 30 1/2	29 1/2 30 1/2	30 1/2 30 1/2	5,500	
105% May	130% Oct	102% Feb 18	127% Jan 5	\$4.20 preferred	No par	98 98	99 100	98 1/2							

For footnotes see page 28.

NEW YORK STOCK RECORD

Range for Previous Year 1917				Range since Jan. 1		STOCKS		LOW AND HIGH SALE PRICES							Sales for the Week	
Lowest		Highest		Lowest		Highest		NEW YORK STOCK EXCHANGE		Saturday Apr. 17	Monday Apr. 19	Tuesday Apr. 20	Wednesday Apr. 21	Thursday Apr. 22	Friday Apr. 23	Shares
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Par	Par	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	
32 May	42% Mar	35% Feb 11	42% Apr 6	Federal Mining & Smelting Co.	2	40	41	40% 41	40% 41	40% 41	40% 41	40% 41	40% 41	40% 41	40% 41	900
16% Dec	23% July	16% Mar 11	18% Jan 5	Federal-Mogul Corp.	1	18	18	17% 18	17% 18	17% 18	17% 18	17% 18	17% 18	17% 18	17% 18	900
9% May	14% Feb	8% Mar 11	11 Jan 2	Federal Motor Truck	No par	99	10	10% 10	10% 10	10% 10	10% 10	10% 10	10% 10	10% 10	10% 10	2,500
19 Apr	28% July	20% Feb 10	28% Apr 15	Federated Dept Stores com.	No par	27	27	27% 27	27% 28	27% 28	27% 28	27% 28	27% 28	27% 27	27% 27	9,400
97% Dec	107% Jun	90 Feb 9	99 Jan 23	4% convertible preferred	100	96	97	97% 97	97% 99	97% 99	97% 99	97 97	96% 98	96% 97	96% 97	200
20 Dec	26% Feb	20 Feb 10	21% Jan 6	Felt & Tarrant Mfg Co.	5	20	20	20% 20	20% 20	20% 20	20% 20	20% 20	20% 20	20% 20	21 21	800
20% May	26% Jan	18% Mar 17	22% Apr 22	Ferro Enamel Corp.	1	22	22	22% 22	22% 22	22% 22	22% 22	22% 22	22% 22	22% 22	22 22	2,000
46% May	59% Feb	53% Feb 28	59% Apr 7	Fidelity Phen Fire Ins N Y	10	53	58	57% 58	57% 58	57% 58	57% 58	57% 57	57% 57	57% 57	57% 58	800
42% Jun	61 Feb	43 Feb 11	50% Mar 31	Firestone Tire & Rubber com.	25	46	47	46% 47	46% 48	47% 48	46% 47	46% 47	46% 46	46% 47	46 47	7,300
104 Sep	107% Aug	104 Feb 14	105% Apr 19	4% preferred	100	105	105	105% 105	105 105	105 105	104% 106	104% 106	104% 106	104% 107	104% 107	300
51% May	62% Dec	49% Mar 16	58 Jan 4	First National Stores	No par	53	54	54% 54	54% 55	54% 55	54 55	54 55	54 55	55 55	55 55	1,000
14% May	21% Jan	14% Feb 20	17 Jan 5	Firth (The) Carpet Co.	No par	15	15	15% 15	15% 15	15% 15	15% 15	15% 15	15% 16	16 16	16 16	7,000
24 May	39% Oct	31% Feb 11	37% Apr 20	Flintkote Co (The) common	No par	36	37	37% 37	37% 37	37% 37	36% 37	36% 37	37% 37	37% 37	36% 37	5,900
99 Dec	110% Feb	98 Feb 26	102% Jan 10	4% preferred	No par	99	99	99% 99	99 99	99 99	99 99	99 99	99 99	99 99	99 99	100
30 May	41% Jan	30 Feb 26	34% Jan 2	Florence Stove Co.	No par	30	30	30% 31	30% 31	30% 31	30% 31	30% 31	30% 31	30% 30	31 31	2,700
13 Dec	17% Jan	13% Feb 21	14% Jan 17	Florida Power Corp.	7 1/2	13	13	13% 13	13% 13	13% 13	13% 13	13% 13	13% 13	13% 13	13% 13	7,600
18 May	24 Aug	1/6 Apr 15	1/4 Apr 7	Rights	1/6	1/6	1/6	1/6 1/6	1/6 1/6	1/6 1/6	1/6 1/6	1/6 1/6	1/6 1/6	1/6 1/6	1/6 1/6	101,500
14% Jan	40% Dec	23% Feb 11	40% Jan 12	Florianum Shoe class A	No par	15	15	15% 15	15% 15	15% 15	15% 15	15% 15	15% 15	15% 15	15% 15	900
9 May	15% Feb	9% Mar 17	10% Jan 5	Follansbee Steel Corp.	10	28	28	28% 28	27% 28	27% 28	27% 28	27% 28	28% 28	28% 28	28% 28	9,200
91 Dec	110 July	89 Feb 3	102 Apr 20	Food Fair Stores Inc.	1	9	9	9% 9	9% 9	9% 9	9% 9	9% 9	9% 9	9% 9	9% 9	4,800
19% May	32% Dec	24% Feb 27	34% Apr 23	Food Machinery Corp (new)	10	41	41	41% 41	41% 41	41% 41	40% 41	40% 41	40 40	39 40	39 40	6,000
23% May	26% Jan	22 Mar 16	25% Jan 5	3% cum conv pfd.	100	100	102	101% 101	101 102	101 102	101 102	101 102	101 102	101 102	100% 100	240
12% May	25% Jan	12% Feb 26	15% Mar 31	Foster-Wheeler Corp common	10	31	31	31% 32	32% 32	32% 32	31% 32	31% 32	31% 32	32% 32	32% 32	6,700
36% May	50% Feb	35% Apr 6	44% Apr 23	6% prior preferred	25	24	25	24% 25	24% 25	24% 25	24% 25	24% 25	24% 25	24% 25	24 24	70
11% Nov	22 Jan	10 Feb 18	12% Jan 14	Francisco Sugar Co.	No par	14	14	14 14	14 14	14 14	13% 13	13% 13	13% 13	13% 13	13% 13	1,000
18% Dec	39 Jan	17% Mar 12	24% Jan 5	Franklin Stores Corp.	1	8	9	9% 9	9% 9	9% 9	9% 9	9% 9	9% 9	9% 9	9% 9	800
77 Dec	103% Mar	77% Mar 29	81 Jan 5	Preoport Sulphur Co.	10	41	42	42% 43	43% 43	43% 43	43 43	43 43	43 43	42% 43	43% 44	3,100
				Proedert Grain & Maltng Co Inc.	1	11	11	11% 11	11% 11	11% 11	11 11	11 11	11 11	11 11	11 11	300
				Pruehauf Trailer Co common	1	19	19	19% 19	19% 19	19% 19	19% 19	19% 20	20% 21	21% 21	21% 21	12,000
				4% cum preferred	100	80	80	79% 80	79% 80	79% 80	79% 80	79% 80	79% 80	79% 80	80 80	80
G																
8% Dec	17% Feb	6% Mar 16	9% Jan 2	Gabriel Co (The)	1	7	7	7% 7	7% 7	7% 8	8 8	8% 8	8% 8	8% 8	8% 8	4,400
5% May	10% Oct	7% Feb 11	9% Apr 14	Gair Co Inc (Robert) com.	1	8	8	8% 8	8% 8	8% 8	8% 8	8% 8	8% 8	8% 8	8% 8	13,600
18% Jun	21 Jan	18% Mar 23	20 Jan 5	6% preferred	20	18	19	18% 19	19 19	19 19	18% 19	19% 19	19% 19	19% 19	19% 19	300
12% May	17% Feb	12% Feb 27	16% Apr 21	Gamewell Co (The)	No par	16	16	16% 16	16% 16	16% 16	16% 16	16% 16	16% 16	16% 16	16% 16	1,200
14% May	22% Dec	18 Feb 13	21% Jan 8	Gardner-Denver Co	No par	21	21	20% 21	20% 21	20% 21	20% 21	20% 21	20% 20	20% 20	20 20	600
4% July	9% Feb	5% Feb 11	7% Apr 23	Gar Wood Industries Inc com.	1	6	7	7% 7	7% 7	7% 7	7% 7	7% 7	7% 7	7% 7	7% 7	15,600
26% Aug	43% Feb	30 Jan 5	36% Apr 23	4% conv preferred	50	34	35	35% 35	35% 35	35% 35	35 35	36 36	36 36	36 36	36 36	1,900
14% May	23% Dec	18% Feb 13	23 Jan 2	Gaylord Container Corp.	1.66 1/2	21	22	21% 22	21% 22	21% 22	21% 21	21% 22	21% 22	21% 22	21% 22	5,700
10% May	16 Oct	11% Feb 13	15% Apr 23	General American Investors com.	1	15	15	15% 15	15% 15	15% 15	15% 15	15% 15	15% 15	15% 15	15% 15	6,700
100 Nov	109 Jan	99% Mar 24	102 Jan 29	\$4.50 preferred	100	100	101	100% 101	100% 101	100% 101	101 101	101 101	100% 101	100% 101	100% 101	100
48 Apr	58% Oct	50% Mar 11	58% Jan 5	General Amer Transportation	5	56	57	56% 56	57% 57	57% 57	57% 58	57% 57	57% 57	57% 57	57% 57	1,600
101 Dec	102 Dec	100% Jan 6	104% Feb 19	\$4.25 pfd series A	No par	103	103	103% 103	102% 104	103% 104	103% 104	103% 104	103% 104	104 104	104 104	200
9% Oct	13% Feb	8% Feb 28	10% Jan 9	General Baking Co common	5	9	9	9% 9	9% 9	9% 9	9% 9	9% 9	9% 9	9% 9	9% 9	1,100
149% Dec	185 July	146 Apr 1	155 Jan 19	8% preferred	No par	149	151	149% 151	150 150	150 150	150 150	150 150	151 152	152 152	152 152	800
11 Dec	18% Jan	9% Mar 17	14 Apr 5	General Bronze Corp.	5	13	13	13% 13	13% 13	13% 13	13 13	13 13	13 13	13 13	13 13	7,600
8 May	14% Feb	9% Feb 11	12% Apr 9	General Cable Corp com.	No par	11	11	11% 11	11% 11	11% 11	11% 11	11% 11	11% 11	11% 11	11% 11	170
71 Apr	83% July	73 Apr 22	78% Jan 26	4% 1st preferred	100	74	74	74% 74	74% 74	74% 74	74% 74	74% 74	74% 74	74% 74	74% 74	100
37 Sep	47% Feb	34% Mar 10	39% Apr 9	4% conv 2nd preferred	50	37	38	37% 38	37% 39	37% 39	37% 39	37% 39	37% 39	37% 39	37% 39	1,600
23% Dec	33 Feb	20% Feb 27	24 Jan 2	General Cigar Co Inc com.	No par	22	23									

NEW YORK STOCK RECORD

Range for Previous Year 1947				Range since Jan. 1		STOCKS NEW YORK STOCK EXCHANGE	LOW AND HIGH SALE PRICES							Sales for the Week Shares
Lowest	Highest	Lowest	Highest	Saturday Apr. 17	Monday Apr. 19		Tuesday Apr. 20	Wednesday Apr. 21	Thursday Apr. 22	Friday Apr. 23				
\$ per share	\$ per share	\$ per share	\$ per share	Par	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	
6 1/4 May	10 1/2 Feb	6 1/4 Feb 24	7 1/2 Jan 9	Hat Corp of Amer class A	100	72 1/2	75 1/2	72 1/2	75 1/2	72 1/2	75 1/2	72 1/2	75 1/2	300
75 1/4 Dec	100 1/2 Apr	73 Mar 16	79 Jan 5	4 1/2% preferred	1	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	3,700
6 May	12 Feb	6 1/2 Feb 11	9 1/4 Apr 23	Hayes Industries Inc.	2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	25,400
4 1/4 May	9 1/4 Oct	6 1/2 Feb 11	8 1/2 Jan 7	Hayes Mfg Corp	1	24	24	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	1,800
25 Dec	35 1/2 Jan	20 Mar 10	26 1/2 Jan 5	Hazel-Atlas (Glass Co.)	15	24	24	24	24	24	24	24	24	50
22 May	30 1/2 Apr	21 1/2 Feb 14	26 1/2 Jan 5	Hecht Co common	100	86	86	84 1/2	86	85	86	85	86	200
90 Dec	103 1/2 Apr	78 Jan 27	87 Jan 13	3 1/4% preferred	25	37	39	38	39	38 1/2	41	38 1/2	40 1/2	390
35 May	42 1/2 Feb	35 1/2 Apr 13	42 Jan 2	Heinz (H J) Co common	100	99 1/2	99 1/2	99 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	400
100 Dec	109 July	95 1/2 Jan 23	101 Apr 23	3.65% cum preferred	25	54	54 1/2	54	54 1/2	54 1/2	54 1/2	55 1/2	55 1/2	400
49 1/2 Nov	68 Jan	51 1/2 Feb 9	56 Mar 25	Helme (G W) common	100	146 1/2	149	146 1/2	149	146 1/2	149	147 1/2	149	4,000
140 1/2 Dec	165 Jan	140 Jan 7	146 1/2 Apr 16	7% non-cum preferred	100	17 1/2	18 1/2	17 1/2	18 1/2	17 1/2	18 1/2	18 1/2	18 1/2	5,500
14 1/4 May	22 1/2 Feb	14 1/2 Feb 10	20 1/2 Apr 23	Hercules Motors	No par	54 1/2	54 1/2	54 1/2	55	55 1/2	56 1/2	54 1/2	55 1/2	30
50 1/4 Sep	63 Feb	46 Mar 9	57 1/4 Apr 6	Hercules Powder common	No par	124	125 1/2	124	125 1/2	124	125 1/2	125	125 1/2	700
126 Dec	134 Mar	121 Feb 21	128 1/2 Feb 2	5% preferred	100	29	30	29 1/2	30	30	30	29 1/2	30	520
29 1/2 Dec	38 Sep	27 1/2 Mar 2	30 1/4 Apr 10	Hershey Chocolate com	No par	117	117	116 1/2	117	117	117	115 1/2	117	500
118 Oct	134 Sep	114 Mar 22	122 1/2 Jan 12	54 conv preferred	No par	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	6,800
20 Sep	29 1/2 Jan	21 Feb 4	27 1/2 Jan 2	Hewitt-Robins Inc.	1	24 1/2	24 1/2	23 1/2	24 1/2	24	24 1/2	24 1/2	25 1/2	30
---	---	18 1/2 Mar 9	26 1/4 Apr 23	Hyden Chemical Corp.	100	80 1/2	82	80 1/2	82	80 1/2	82	80 1/2	82	5,000
---	---	79 1/2 Mar 22	82 Apr 8	3 1/2% cum preferred	100	11	11 1/2	11	11 1/2	11	11 1/2	11	11 1/2	200
10 1/2 Jun	14 Dec	11 Apr 17	14 1/2 Jan 2	Hilton Hotels Corp.	10	30 1/2	32 1/2	31 1/2	31 1/2	31 1/2	31 1/2	30 1/2	31 1/2	5,100
26 Jun	33 Dec	28 Mar 1	33 1/2 Apr 12	Hinde & Daugh Paper Co.	1	21	22 1/2	21 1/2	22 1/2	21 1/2	22 1/2	21 1/2	22 1/2	3,000
22 1/2 Apr	29 1/2 Nov	20 Feb 24	25 1/2 Jan 2	Hires Co (C E) The	5	24 1/2	24 1/2	24 1/2	25	25	25	24 1/2	25	5,900
21 1/2 May	31 1/4 Jan	21 1/2 Feb 5	28 Apr 23	Holland Furnace (Del)	10	14	14 1/2	14	14 1/2	14	15	14	14 1/2	1,200
14 1/4 May	20 1/4 Oct	13 1/2 Feb 11	15 Jan 2	Hollander & Sons (A)	5	25	25	24 1/2	25	24 1/2	25	24 1/2	25 1/2	6,100
17 May	25 Jan	15 1/2 Feb 14	26 Apr 16	Holly Sugar Corp.	12.50	38 1/2	38 1/2	38 1/2	39 1/2	38 1/2	38 1/2	38 1/2	39 1/2	1,200
35 1/4 Jan	48 Jun	27 1/2 Apr 7	42 1/2 Feb 24	Homestead Mining	5	34	34	34 1/2	34 1/2	34	34 1/2	34 1/2	34 1/2	6,100
30 Nov	36 Dec	26 1/2 Feb 11	35 1/4 Jan 2	Hooker Electrochemical Co.	No par	16 1/2	16 1/2	16 1/2	17	17 1/2	17 1/2	17 1/2	17 1/2	1,200
13 1/4 May	19 1/2 Feb	14 Mar 9	17 1/2 Apr 6	Houdaille-Hershey com	50	40 1/2	42	40 1/2	41 1/2	40	40 1/2	40 1/2	41	1,700
44 Dec	56 Feb	36 Feb 27	46 1/2 Jan 14	\$2.25 conv preferred	100	90 1/2	92	90 1/2	92	90 1/2	91 1/2	90 1/2	92	190
28 1/2 Jan	36 Oct	29 1/2 Feb 10	34 1/2 Jan 2	Household Finance com	No par	40 1/2	40 1/2	40	40 1/2	39 1/2	40 1/2	39 1/2	39 1/2	46,400
85 Dec	105 1/2 Sep	68 Mar 30	92 1/4 Apr 23	3 1/4% preferred	25	27	27 1/2	27 1/2	28 1/2	28 1/2	29 1/2	29 1/2	30 1/2	800
37 1/4 May	45 1/2 Jun	38 Mar 12	42 1/2 Jan 5	Houston Light & Power	1	21 1/2	22	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	3,400
16 1/4 Jan	28 1/2 Dec	20 1/2 Feb 11	30 1/2 Apr 22	Houston Oil of Texas vtc	5	43	43 1/2	43	43 1/2	42 1/2	42 1/2	44 1/2	45 1/2	2,100
20 1/4 Dec	28 Feb	19 Feb 11	22 Jan 9	Howard Stores Corp.	100	5	5	5	5 1/2	5	5	4 1/2	5 1/2	500
31 1/4 May	38 1/2 Mar	33 Jan 31	45 1/4 Apr 22	Howe Sound Co.	100	11 1/2	11 1/2	11 1/2	11 1/2	10 1/2	10 1/2	10 1/2	11 1/2	9,600
3 May	7 1/2 Feb	4 1/4 Jan 2	7 Mar 6	Hudson & Manhattan common	No par	41 1/2	41 1/2	41 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	28,200
7 1/4 May	13 1/4 Mar	9 1/4 Apr 5	12 1/2 Jan 21	5% non-cum preferred	No par	17 1/2	17 1/2	16 1/2	17 1/2	17 1/2	17 1/2	17 1/2	18 1/2	500
33 May	43 1/2 Feb	34 1/2 Jan 20	42 1/4 Apr 22	Hudson Bay Min & Sm Ltd.	6.66 1/3	18 1/2	18 1/2	18 1/2	18 1/2	18	18	17 1/2	18 1/2	21,700
12 1/2 May	21 1/2 Oct	14 1/4 Mar 17	21 1/2 Jan 15	Hudson Motor Car	1	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	4 1/2	400
15 1/4 May	30 Jan	15 1/2 Feb 13	19 Apr 8	Hunt Foods Inc.	100	5	5	5	5 1/2	5	5	4 1/2	5 1/2	500
3 1/4 May	7 1/2 Feb	3 Mar 16	4 1/4 Jan 2	Hupp Corp.	100	11 1/2	11 1/2	11 1/2	11 1/2	10 1/2	10 1/2	10 1/2	11 1/2	9,600
				Hudson Bay Min & Sm Ltd.	No par	41 1/2	41 1/2	41 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	28,200
				Hudson Motor Car	No par	17 1/2	17 1/2	16 1/2	17 1/2	17 1/2	17 1/2	17 1/2	18 1/2	500
				Hunt Foods Inc.	6.66 1/3	18 1/2	18 1/2	18 1/2	18 1/2	18	18	17 1/2	18 1/2	21,700
				Hupp Corp.	1	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	4 1/2	400

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Range for Previous Year 1947				Range since Jan. 1		STOCKS NEW YORK STOCK EXCHANGE	LOW AND HIGH SALE PRICES							Sales for the Week Shares					
Lowest	Highest	Lowest	Highest	Lowest	Highest		Saturday Apr. 17	Monday Apr. 19	Tuesday Apr. 20	Wednesday Apr. 21	Thursday Apr. 22	Friday Apr. 23							
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Par	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share							
30 May	39 1/2 Aug	31 1/2 Apr 1	35 1/2 Jan 5	35 1/2 Jan 5	Idaho Power Co.	20	31 1/2	32 3/4	31 3/4	32	32	32 1/2	31 1/2	31 1/2	x31 1/2	31 1/2	31 1/2	31 1/2	1,200
18 1/2 May	32 1/2 Dec	27 1/2 Mar 16	35 Apr 23	35 Apr 23	Illinois Central RR Co common	100	32 1/2	33 1/4	33 3/4	33 3/4	33	33 3/4	33	33 3/4	33 3/4	34 1/4	34 1/4	34 1/4	30,500
37 1/2 May	64 1/2 Dec	62 1/2 Feb 11	78 1/2 Apr 23	78 1/2 Apr 23	6% non-cum conv pfd ser A. 100	100	75 1/2	75 3/4	76	76 1/4	76	76	77	77 1/2	77 1/2	78	78 1/2	78 1/2	1,400
93 Jan	97 Aug	95 1/2 Mar 16	96 1/2 Jan 2	96 1/2 Jan 2	Leased lines 4%	100	95 1/2	96 1/2	95 1/2	96 1/2	95 1/2	96 1/2	96	96 1/2	96	96 1/2	96 1/2	96 1/2	980
15 Jan	25 1/2 Dec	24 1/2 Jan 22	31 1/2 Apr 16	31 1/2 Apr 16	RR stock cdfs series A	1000	30	30 1/4	30 1/2	30 1/2	30 1/2	31 1/4	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	31 1/4	8,100
7 1/2 May	11 1/2 Dec	9 1/2 Feb 11	11 1/2 Jan 2	11 1/2 Jan 2	Illinois Terminal RR Co.	5	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	10	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	3,900
x21 Dec	30 1/2 Jan	20 1/2 Feb 17	23 Apr 23	23 Apr 23	Indianapolis Power & Light	No par	22	22	22	22	21 1/2	22	22	22 1/4	22 1/2	22 1/2	22 1/2	22 1/2	1,000
12 1/2 Jan	17 July	14 Feb 27	15 1/2 Jan 28	15 1/2 Jan 28	Industria Electrica De Mex, S A	1	13 1/4	14	14	14	14	14	14	14	14 1/4	14 1/4	14 1/4	14 1/4	4,900
x35 1/2 May	50 Dec	39 Feb 10	50 1/2 Apr 23	50 1/2 Apr 23	Industrial Rayon	1	47 1/2	48	48	48	48 1/2	48 1/2	48 1/2	49	48 1/2	49	49 1/2	50 1/4	1,200
107 May	136 1/2 Oct	119 Feb 20	140 Apr 23	140 Apr 23	Ingersoll-Rand common	No par	132 1/2	132 1/2	134	134	137	136	138	138	139	140	140	140	9,500
169 Dec	180 1/2 Feb	150 Feb 10	158 Mar 27	158 Mar 27	6% preferred	100	153	157	153	157	153	157	153	157	153	157	153	158	34,100
33 Apr	42 Oct	34 1/2 Mar 10	43 1/2 Apr 23	43 1/2 Apr 23	Inland Steel Co.	No par	41 3/4	42 3/4	41 3/4	42 1/2	42 1/2	42 3/4	42	42 3/4	42 3/4	43	42 3/4	43 1/4	700
12 1/2 May	17 1/2 Nov	15 1/2 Feb 11	21 1/2 Apr 20	21 1/2 Apr 20	Inspiration Consol Copper	20	19 1/2	19 1/2	20	21	21 1/2	20 1/2	21 1/2	20 1/2	21 1/4	21	21 1/2	21 1/2	1,300
6 1/2 Sep	8 1/2 Feb	6 1/2 Feb 11	7 1/2 Apr 20	7 1/2 Apr 20	Insurancshares CUS Inc.	1	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	160
35 1/2 May	50 Jan	40 Feb 11	46 1/2 Apr 14	46 1/2 Apr 14	Interchemical Corp com	No par	45 1/2	46	45 1/2	46	45	46	45 1/2	45 1/2	45	45	45 1/2	45 1/2	1,300
100 1/2 Dec	108 Mar	95 1/2 Apr 22	103 Jan 8	103 Jan 8	4 1/2% preferred	100	96	96	96	96	96	96	96	97	95 1/2	95 1/2	95 1/2	96 1/2	1,300
3 May	7 Feb	2 1/2 Mar 10	3 1/2 Jan 6	3 1/2 Jan 6	Intercontinental Rubber	No par	3 1/2	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3	3 1/4	3	3 1/4	3 1/4	3 1/4	10,000
9 1/2 May	15 July	11 1/2 Feb 11	14 1/2 Apr 16	14 1/2 Apr 16	Interlake Iron	No par	14 1/2	14 1/2	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	1,300
70 Jan	95 July	125 1/2 Feb 10	142 1/2 Apr 1	142 1/2 Apr 1	Int'l Business Machine new	No par	141	142	141	141	141	141 1/2	140 1/2	141 1/4	141 1/2	141 1/2	141 1/2	141 1/2	9,300
163 Dec	186 1/2 Jan	161 1/2 Mar 31	167 1/2 Feb 2	167 1/2 Feb 2	Int'l Harvester common	No par	91 1/2	92 1/2	91 1/2	92 1/2	92	92 1/2	92 1/2	93	93 1/2	94	94 1/2	95 1/2	230
6 May	10 1/2 Feb	5 1/2 Feb 11	7 1/2 Apr 23	7 1/2 Apr 23	7% preferred	100	162 1/2	162 1/2	162 1/2	163 1/4	162 1/2	163 1/4	163	163	163 1/4	163 1/4	163 1/4	163 1/4	6,500
					Int'l Hydro-Electric Sys class A	25	6 3/4	6 3/4	6 3/4	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/4	6 1/4	6 1/4	6,400
					Int'l Minerals & Chemical com	5	29 1/2	29 1/2	29 1/2	30	30	31	30 1/2	31 1/4	31 1/2	32 1/2	32 1/2	33 1/4	12,600
					4% preferred	100	79 1/2	82	79 1/2	83	79 1/2	83	79 1/2	83	79 1/2	83	79 1/2	83	30,900
					International Mining Corp.	1	3 1/2	3 1/2	3 1/2	4 1/2	4 1/2	4 1/2	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	60
					Int'l Nickel of Canada com	No par	29 1/2	29 1/2	29	29 1/4	29 1/2	29 1/2	29	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	200
					Preferred	100	136 1/2	136 1/2	136 1/2	136 1/2	137	137	136 1/2	138	136 1/2	136 3/4	137	137	22,300
					International Paper Co com	15	54 1/2	54 1/2	54 1/2	55	54 1/2	55 1/4	54	55	54 1/2	55 1/2	55 1/2	56 1/2	900
					54 preferred	No par	97	97	97	97	95 1/2	97	95 1/2	97	95 1/2	97	95 1/2	97	3,500
					Int'l Rys of Cent Amer com	No par	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	100
					5% preferred	100	96	97 1/2	96 1/2	96 1/2	97	97	97	97	97	97	95	96 1/4	500
					International Salt	No par	54	56	56	56	55 1/2	55 1/4	54 1/2	54 1/4	55 1/2	56	55 1/2	56	700
					International Shoe	No par	42	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	4,400
					International Silver common	25	54	54 1/2	54	54 1/4	54 1/2	54 1/4	54 1/2	54 1/2	54 1/2	55 1/2	56 1/2	56 1/2	106,900
					7% preferred	25	32 1/2	35	32 1/2	35	32 1/2	35	32 1/2	35	32 1/2	35	32 1/2	35	6,700
					International Teleg & Teleg	No par	12 1/2	13	12 1/2	13 1/4	12 1/2	13 1/2	13	13 1/4	13 1/4	13 1/4	13 1/4	14	2,600
					Foreign share cdfs	No par	12 1/2	12 1/2	12 1/2	13 1/4	13 1/4	13 1/4	13	13 1/4	13 1/4	13 1/2	13 1/2	14	600
					Interstate Dept Stores	No par	21 1/2	21 1/2	21 1/2	22	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	23	22 1/2	23	800
					Intertype Corp	No par	26 1/2	27	27 1/2	27 1/2	27 1/2	27 1/2	27	27 1/2	27 1/2	27	26 1/2	26 1/2	1,800
					Island Creek Coal com new	50c	36	36	35 1/2	37	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	34 1/2	34 1/2	1,800
					8% preferred	1	140	144 1/2	140	144 1/2	140	144 1/2	140	144 1/2	140	144 1/2	140	144 1/2	---

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6 1/2 Jun	13 1/2 Feb	7 Mar 16	9 1/2 Jan 2	Jacobs (F I) Co	-----1	8	8 1/2	7 1/2	8	7 1/2	7 1/2	7 1/2	7 1/2	8 1/2	8	8 1/2	23,300
19 1/2 Dec	24 1/2 July	19 1/2 Jan 6	21 Mar 22	Jaeger Machine Co common	No par	20 1/2	21 1/2	20 1/2	21	21	21	20 1/2	21	20 1/2	21	21	200
80 1/2 Dec	104 1/2 Feb	83 Jan 5	9 1/2 Jan 2	Jersey Cent Pwr & Lt 4 1/2 pfd	100	86	87	86	85 1/2	86	85	85 3/4	84	84 3/4	84	84	170
39 1/2 May	53 Jan	39 1/2 Feb 18	44 1/2 Jan 30	Jewel Tea Co Inc com	No par	43 1/2	45	43 1/2	43 1/2	43	43 3/4	42	43	42 1/2	43	42 1/2	1,400
89 Dec	104 1/2 Sep	92 Feb 13	95 1/2 Apr 9	3 1/2 % cumulative preferred	100	95 1/2	97	95 1/2	97	96	97	96 1/2	98	96 1/2	98 1/2	96 1/2	98
37 1/2 Jun	46 1/2 Oct	34 1/2 Feb 10	41 1/2 Jan 2	Johns Manville Corp com	No par	37 1/2	38	37 1/2	37 1/2	37 1/2	37 1/2	36 1/2	37 1/2	36 1/2	37 1/2	37 1/2	15,500
108 1/2 Dec	125 1/2 Oct	100 1/2 Feb 11	111 Jan 9	3 1/2 % preferred	100	109	113	109 1/2	112	112	112	108	112	107 1/2	112	107 1/2	100
24 1/2 Sep	34 1/2 July	20 1/2 Feb 19	27 1/2 Apr 10	Johnson & Johnson common	12 1/2	26 1/2	27 1/2	26 1/2	27 1/2	26 1/2	27 1/2	26 1/2	27 1/2	26	26 1/2	27	1,300
98 Dec	112 Jan	100 Feb 10	104 Mar 31	4 % 2nd preferred series A	100	103	105	103	105	103	105	103 1/2	105 1/2	103 1/2	105 1/2	103 1/2	---
145 Dec	151 Dec	145 Jan 29	152 Jan 6	Joliet & Chicago RR stamped	100	142	155	142	155	142	155	142	155	142	155	142	---
27 1/2 May	39 Feb	29 1/2 Mar 16	35 1/2 Apr 16	Jones & Laughlin Steel com	No pa	34 1/2	34 1/2	34	34 1/2	33 3/4	34 1/2	33 3/4	34	34 1/2	34 1/2	35 1/2	17,800
86 1/2 Dec	101 1/2 Feb	83 1/2 Feb 6	93 1/2 Apr 16	5 % preferred series A	100	92	95	92	95	92	95	92	93 1/2	92 1/2	93 1/2	92 1/2	200
25 1/2 Jan	40 1/2 Oct	31 1/2 Feb 11	40 1/2 Jan 2	Joy Manufacturing Co	-----1	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	39	38 1/2	9,100

NEW YORK STOCK RECORD

Range for Previous Year 1947				Range since Jan. 1				STOCKS NEW YORK STOCK EXCHANGE		LOW AND HIGH SALE PRICES							Sales for the Week
Lowest	Highest	Lowest	Highest	Lowest	Highest	Par		Saturday Apr. 17	Monday Apr. 19	Tuesday Apr. 20	Wednesday Apr. 21	Thursday Apr. 22	Friday Apr. 23	Shares			
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share			\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share			
10 May	14 1/2 Feb	9 3/4 Mar 12	13 1/4 Apr 9	Lane Bryant common	No par	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	2,600		
49 1/2 Jun	56 Feb	47 1/2 Jan 27	52 1/2 Apr 13	4 1/2% preferred	50	50 1/2	52 1/2	50 1/2	52 1/2	50 1/2	53	50	50	49 1/2	50		
38 May	56 1/2 Feb	35 Mar 19	44 Jan 16	Lee Rubber & Tire	5	40 1/4	40 1/4	39 1/4	39 3/4	39 1/2	40	39 1/4	39 1/4	39 1/4	900		
21 1/4 May	30 1/2 Feb	23 Feb 27	26 1/2 Jan 2	Lees (James) & Sons Co com	3	24 1/2	24 1/2	24 1/2	25	24 1/2	24 1/2	24 1/2	25	25	1,200		
95 Dec	101 Apr	95 1/2 Jan 31	98 1/2 Feb 4	3.85% cumulative preferred	100	96 1/2	97 1/4	96 1/2	97 1/4	96	97 1/4	95 1/2	97 1/4	97 1/4	10		
9 1/2 May	12 1/2 Feb	10 Feb 11	12 Apr 23	Lehigh Coal & Navigation Co	10	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	8,400		
30 1/2 Jun	44 1/2 Jan	30 1/2 Mar 9	37 1/2 Jan 9	Lehigh Portland Cement	25	34 1/2	35 1/2	35	35 1/2	34 1/2	34 1/2	34 1/2	35	35	2,000		
4 1/2 May	8 1/2 Feb	4 1/2 Mar 16	7 1/4 Apr 23	Lehigh Valley RR	50	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	7 1/4	16,700		
1 1/2 May	3 1/2 Feb	1 1/2 Jan 2	2 Apr 9	Lehigh Valley Coal com	1	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	5,200		
35 1/2 Mar	35 1/2 Mar			Non-cumulative preferred	50	31	63	31	63	31	61	31	63	31	63		
14 1/2 May	25 1/2 Feb	19 1/2 Mar 30	23 1/2 Mar 23	50 non-cum 1st preferred	No par	20 1/2	20 1/2	20 1/2	21	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	2,800		
5 1/2 Jun	9 1/2 Feb	5 1/2 Jan 19	8 1/2 Jan 9	50 non-cum 2nd pfd	No par	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	2,300		
36 1/2 May	50 1/2 Feb	41 1/2 Feb 25	50 Apr 22	Lehman Corp (The)	1	48	48 1/2	48 1/2	48 1/2	49	48 1/2	49 1/2	49 1/2	49 1/2	3,900		
10 1/2 Dec	24 Jan	9 1/2 Feb 24	11 1/2 Jan 5	Lehn & Fink Prod Corp	5	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	2,300		
17 May	25 Feb	16 1/2 Feb 20	20 1/2 Apr 19	Lerner Stores Corp	No par	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	19 1/2	20	2,800	
46 1/2 May	59 1/2 Feb	46 Mar 18	56 1/2 Jan 5	Libbey Owens Ford Glass	No par	48 1/2	48 1/2	48 1/2	49	48 1/2	49 1/2	48 1/2	49 1/2	49 1/2	49 1/2	7,000	
8 May	11 Apr	8 1/2 Feb 13	10 1/2 Apr 12	Libby McNeill & Libby	7	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9,500	
29 1/2 Mar	40 1/2 Oct	31 1/2 Mar 16	38 1/2 Jan 2	Life Savers Corp	35	34 1/2	34 1/2	34 1/2	34 1/2	35	35	34 1/2	35 1/2	35 1/2	35 1/2	500	
78 May	96 1/2 Jan	82 Mar 12	91 Jan 8	Liggett & Myers Tobacco com	25	85	85	84 1/2	84 1/2	83 1/2	84 1/2	83	84	83 1/2	83 1/2	3,200	
169 Dec	191 1/2 July	165 1/2 Feb 26	174 1/2 Mar 30	7 1/2 preferred	100	168	170	168	170	168	168	168	168	168 1/2	169 1/2	150	
33 1/4 May	x48 Aug	37 Feb 14	44 Apr 19	Lily Tulp Cup Corp	No par	43 1/2	45	44	44	44	44	43 1/2	43	43	42 1/2	1,000	
10 Dec	12 1/2 Oct	8 1/2 Feb 10	11 1/2 Apr 23	Lima-Hamilton Corp	5	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	26,100	
47 Apr	63 Dec	55 1/2 Mar 16	68 Apr 23	Link Belt Co	No par	64 1/2	65	64 1/2	64 1/2	64 1/2	64 1/2	65	66	66	66	3,700	
24 1/4 Aug	35 Dec	28 1/2 Feb 11	45 1/2 Apr 23	Lion Oil Co	No par	41 1/2	42 1/2	42 1/2	45	42 1/2	45 1/2	44 1/2	45	44 1/2	45	45 1/2	12,100
19 1/2 May	30 1/2 Jan	18 Mar 16	23 Jan 9	Liquid Carbonic Corp com	No par	19 1/2	19 1/2	19 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	6,000	
78 1/2 Dec	103 1/2 Feb	79 Feb 13	84 Apr 15	3 1/2% conv preferred	100	81 1/2	84	80	84	80	84	80	84	80	84		
10 1/2 May	20 Feb	13 1/2 Jan 2	23 Apr 16	Lockheed Aircraft Corp	1	21 1/2	22 1/2	22	22 1/2	21 1/2	22 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21,800	
18 1/2 Dec	27 Feb	15 1/2 Feb 27	19 1/2 Apr 5	Loew's Inc	No par	18 1/2	18 1/2	18 1/2	19 1/2	18 1/2	19 1/2	18 1/2	19 1/2	19 1/2	19 1/2	19,200	
58 1/2 May	79 1/2 Feb	57 1/2 Feb 28	68 1/2 Jan 5	Lone Star Cement Corp	No par	66 1/2	66 1/2	66	67 1/2	66 1/2	67 1/2	66	66 1/2	66 1/2	66 1/2	4,000	
12 1/2 May	25 1/2 Oct	19 1/2 Feb 27	28 1/2 Apr 22	Long Bell Lumber A	No par	26 1/2	26 1/2	26	26 1/2	26 1/2	26 1/2	26 1/2	28	27 1/2	27 1/2	6,300	
17 1/2 Apr	21 1/2 Jan	18 Feb 19	20 Apr 12	Lorillard (P) Co common	10	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	3,900	
137 1/2 Dec	172 Jan	141 Jan 6	150 Apr 12	7 1/2 preferred	100	147	149	148 1/2	148 1/2	148	148	146 1/2	148	146 1/2	148 1/2	170	
21 1/2 Dec	29 Jan	21 1/2 Feb 11	23 Apr 23	Louisville Gas & Electric A	No par	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	900	
39 1/2 Dec	53 Feb	38 1/2 Mar 16	46 1/2 Apr 23	Louisville & Nashville	50	44 1/2	44 1/2	44 1/2	45 1/2	45	45 1/2	44 1/2	45	45 1/2	46	8,200	
17 1/2 May	29 Oct	20 Feb 11	31 Apr 23	Lowenstein (M) & Sons Inc com	1	29 1/2	29 1/2	29 1/2	29 1/2	29	29 1/2	29	29 1/2	29 1/2	31 1/2	15,100	
93 Dec	101 1/2 Aug	92 Mar 17	96 1/2 Jan 15	4 1/2% cum pfd series A	100	94 1/2	94 1/2	94 1/2	95	94 1/2	95	94	94 1/2	94	94	170	
13 1/4 May	26 1/2 Oct	19 1/2 Mar 17	24 1/2 Jan 8	Lukens Steel Co	10	22 1/2	23	22 1/2	23	22 1/2	23	22 1/2	23	22 1/2	22 1/2	2,600	

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34 Mar	41 Nov	36 Jan 27	40 Jan 2	MacAndrews & Forbes com	10	37 1/2	37 1/2			37 1/2	37 1/2	37 1/2	38	37 1/2	38	300	
134 Nov	152 Apr	142 Feb 13	142 Feb 13	6% preferred	100	136	141			136	141	136	141	136	141		
41 1/4 May	60 Oct	43 1/4 Feb 11	52 1/2 Jan 5	Mack Trucks Inc	No par	51	51 1/2			50 1/2	51 1/2	50 1/2	51 1/2	51 1/2	51 1/2	5,400	
30 1/4 May	41 Jan	30 1/2 Mar 16	36 1/2 Jan 9	Macy (R H) Co Inc com	No par	34 1/4	34 1/4			34 1/4	34 1/4	34 1/4	34 1/4	34 1/4	36 1/2	5,100	
99 1/4 Dec	111 Mar	98 Apr 12	101 1/2 Jan 10	4 1/2% pfd series A	100	100	100			98	100	98	100	98 1/2	100	300	
11 1/4 May	15 1/2 Feb	11 1/2 Feb 5	15 1/2 Apr 12	Madison Square Garden	No par	14	14			14	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	4,200	
16 1/4 Apr	21 1/4 Mar	x16 1/2 Feb 25	24 Apr 5	Magna Copper	10	22 1/2	22 1/2			22 1/2	22 1/2	22 1/2	23 1/2	23 1/2	23 1/2	5,800	
10 1/2 Dec	18 1/2 Aug	9 1/2 Feb 11	13 Apr 23	Magnavox Co (The)	1	12 1/2	12 1/2			12 1/2	12 1/2	12 1/2	13	13	13 1/2	7,700	
45 1/2 Jun	50 Dec	52 1/2 Apr 23	52 1/2 Apr 23	Mahoning Coal R R Co	50	480	550			480	550	480	550	480	550	10	
8 May	12 Jan	7 Mar 4	9 Jan 2	Manati Sugar Co	1	8 1/2	8 1/2			8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	9 1/2	4,600	
9 1/4 Dec	14 Feb	8 1/2 Mar 16	10 1/2 Apr 6	Manhattan Shit	No par	10	10			9 1/2	10 1/2	9 1/2	10 1/2	9 1/2	10	400	
23 1/2 Jan	32 Feb	20 1/2 Feb 17	26 Jan 7	Manhattan Shit	5	22 1/2	25 1/2			23	24	23	24	23	24	13,300	
19 1/2 May	27 Feb	18 1/2 Mar 18	23 1/2 Jan 14	Maracaibo Oil Exploration	1	6 1/2	6 1/2			6 1/2	7	6 1/2	7	6 1/2	7	1,100	
6 1/4 May	8 1/2 Feb	6 1/2 Feb 20	7 1/2 Jan 8	Marathon Corp	6.25	21	21			20 1/2	21	20 1/2	21	20 1/2	21	9,400	
9 May	16 1/2 Dec	15 Feb 20	16 1/2 Apr 9	Market St Ry 6% prior pfd	100	16 1/2	16 1/2			16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	930	
22 1/4 May	34 Feb	22 1/4 Mar 4	27 1/2 Apr 23	Marshall Field & Co com	No par	28 1/2	28 1/2			28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	9,100	
97 1/2 Dec	111 1/2 July	97 1/2 Jan 6	102 1/2 Feb 2	4 1/2% preferred	100	99 1/2	100			99	100	99	100	98 1/2	100	100	
14 May	34 Jan	14 1/2 Jan 2	22 1/2 Apr 16	Martin (Glenn) L Co	1	21 1/2	21 1/2			21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	12,500	
14 1/2 May	24 Oct	15 Mar 16	19 1/2 Jan 16	Martin-Parr Corp	No par	18	18 1/2			17 1/2	18	17 1/2	18	17 1/2	18	6,100	
39 1/2 May	63 Jan	47 1/2 Feb 11	60 Jan 12	Masonite Corp	No par	57 1/2	57 1/2			57 1/2	58 1/2	57 1/2	58 1/2	57 1/2	58 1/2	2,300	
18 1/4 July	26 Nov	18 1/2 Mar 4	24 Jan 13	Master Electric Co	1	22 1/2	22 1/2			23	23	22 1/2	23	22 1/2	23	1,600	
24 1/4 May	35 Nov	27 1/2 Feb 11	33 Apr 23	Matheson Chemical Corp	No par	31 1/2	32			32 1/2	32 1/2	32 1/2	33 1/2	33 1/2	33 1/2	3,600	
175 Dec	190 Jan	172 Apr 8	176 Jan 26	7 1/2 preferred	100	172	174			172	174	172	174	172	174	10	
39 1/2 May	49 Feb	35 1/2 Mar 16	47 1/2 Apr 20	May Dept Stores common	5	42 1/2	42 1/2			43 1/2	44 1/2	46	47 1/2	45 1/2	46	8,500	
88 Dec	106 Feb	84 1/2 Mar 27	89 1/2 Apr 16	\$3.75 preferred	No par	87 1/2	87 1/2			87 1/2	87 1/2	87 1/2	88 1/2	88 1/2	88	210	
85 Dec	100 Aug	84 Feb 6	89 1/2 Jan 12	\$3.75 cum pfd 1947 series	No par	87 1/2	87 1/2			87 1/2	87 1/2	87 1/2	88	88	88 1/2	240	
82 Dec	97 1/2 Mar	77 1/2 Apr 8	85 Jan 12	\$3.40 cum pfd	No par	77 1/2	79			78	78	78	79 1/2	78 1/2	80	60	
7 1/4 May	14 1/2 Nov	9 Feb 11	10 1/2 Jan 5	Maytag Co common	No par	10 1/2	10 1/2			10	10 1/2	10	10 1/2	10 1/2	10 1/2	1,600	
42 Jun	50 Jan	38 Mar 12	43 Jan 21	\$3 preferred	No par	40	40			39 1/2	40	39 1/2	40	40	40 1/2	400	
108 1/2 Mar	113 Jan	110 Apr 16	112 Jan 9	\$6 1st cum preference	No par	110 1/2	112			110 1/2	112	110 1/2	112	110 1/2	111 1/2	10	
35 1/4 May	48 Jan	32 Feb 6	41 1/2 Jan 12	McCall Corp	No par	36 1/2	36 1/2			36	36	35 1/2	36 1/2	33 1/2	34 1/2	1,200	

Range for Previous Year 1947				Range since Jan. 1
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NEW YORK STOCK RECORD

Range for Previous Year 1947				Range since Jan. 1		STOCKS NEW YORK STOCK EXCHANGE	Par	LOW AND HIGH SALE PRICES							Sales for the Week Shares
Lowest	Highest	Lowest	Highest	Saturday Apr. 17	Monday Apr. 19			Tuesday Apr. 20	Wednesday Apr. 21	Thursday Apr. 22	Friday Apr. 23				
\$ per share	\$ per share	\$ per share	\$ per share		\$ per share	\$ per share		\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share		
N															
14 May	19% Feb	14% Mar 16	17% Jan 2	Nash-Kelvinator Corp.	5	15% 15%	15% 15%	15% 15%	15% 15%	15% 15%	16 16%	16% 16%	16% 17%	35,300	
19 May	29% Feb	20 Feb 24	25% Jan 9	Nashville Chatt & St Louis	100	*23% 24%	23% 24	23% 23%	22 23	23% 24	23% 24	23% 24	23% 24%	550	
21 May	30 Jan	24 Feb 14	29 Jan 5	National Acme Co.	1	*27% 28	28 28%	27% 27%	27% 28	28 28	28 28	28 28	28 28%	1,600	
8% Dec	16% Jan	7% Feb 27	9% Jan 29	National Airlines	1	8% 8%	8% 8%	8% 8%	8% 8%	8 8%	8 8%	8 8%	7% 8%	5,000	
9% May	14 Feb	11% Feb 17	10% Jan 5	National Automotive Fibres Inc.	1	10 10%	10% 10%	10 10%	9% 10	10 10%	10% 10%	10% 10%	10% 10%	5,000	
10% May	16% Feb	11% Feb 17	17% Mar 22	National Aviation Corp.	5	*15% 16	15% 15%	15% 15%	15% 15%	15% 15%	15% 15%	15% 15%	15% 15%	1,600	
24 Jan	34 Dec	29 Mar 18	36% Jan 23	National Battery Co.	4	35% 35%	*35 36	x34% 36	36 36	36 36%	*36 36%	36% 36%	36% 36%	1,200	
27 Jan	34% Feb	26% Feb 20	30% Jan 5	National Biscuit Co common	10	27% 27%	27% 27%	27% 27%	27% 27%	27% 27%	27% 27%	27% 27%	27% 27%	11,600	
16% Dec	18% Jun	16% Feb 10	17% Mar 25	7% preferred	100	*168 171%	*168 171%	*168 171%	*168 170	168 168	168 168	*166 170	166 170	100	
21% Jan	26% Feb	20 Mar 9	23% Jan 12	Nat Bond & Share Corp.	No par	*22% 23	*22% 23	*22% 23	22% 22%	22% 22%	22% 22%	22% 22%	22% 23	1,000	
8% May	13% Feb	6% Feb 11	9 Jan 5	National Can Corp.	10	8 8	7% 8%	7% 8%	8 8%	8 8%	8 8%	8 8%	8 8%	6,800	
33 May	43% Dec	33% Feb 10	41% Jan 5	National Cash Register	No par	37% 37%	38 38	38 38	38 38%	37% 38%	38 38%	38 38%	38% 38%	7,900	
7% Dec	14% Jan	6 Feb 28	9 Jan 7	Nat City Lines Inc.	1	6% 6%	6% 6%	6% 6%	6% 6%	6% 6%	6% 6%	6% 6%	6% 6%	4,300	
13 Dec	15% Oct	11% Feb 13	13% Jan 2	National Container Co.	1	13 13%	12% 13%	12% 13%	12% 13%	12% 13%	12% 13	12% 13	12% 12%	17,500	
13% May	17% Feb	10% Mar 15	13% Jan 2	National Cylinder Gas Co.	1	12 12	11% 11%	11% 11%	11% 11%	11% 11%	11% 11%	11% 11%	12 12	4,000	
26% Dec	38 Jan	24% Mar 17	29% Apr 8	National Dairy Products	No par	29 29%	29 29%	28% 29%	28% 29%	28% 29%	28% 29%	27% 29	27% 29	8,300	
14% May	20% Jan	14% Mar 17	18% Apr 19	National Dept Stores	5	17% 17%	17% 18%	17% 18	17% 17%	17% 17%	21 21%	21% 21%	21% 21%	6,500	
17% May	23% Oct	18 Feb 28	21% Jan 5	National Distillers Prod.	No par	20% 21	20% 21%	21% 21%	20% 21%	20% 21%	20% 21%	21% 21%	21% 21%	25,400	
30% May	48% Dec	37% Feb 11	43% Mar 30	Nat Enameling & Stamping	No par	41% 41%	*40% 42	42 42	41 41	41 41	40% 41%	40% 40%	40% 40%	500	
14% May	25% Jan	15% Feb 11	19% Jan 5	National Gypsum Co com	1	16% 16%	16% 16%	16% 16%	16% 17	16% 17	16% 17	17% 17%	17% 17%	21,500	
96 Dec	107 Feb	87 Feb 25	95 Jan 13	84.50 conv preferred	No par	*93 94	93% 93%	*93 93%	93% 93%	93% 93%	93% 93%	93% 93%	93% 93%	180	
25% May	36% Dec	29% Jan 23	36% Apr 1	National Lead Co common	10	34% 35	34% 34%	34 34%	34 34%	34 34%	34 34%	34% 34%	34% 34%	6,200	
16% Dec	190% Sep	163% Feb 11	173 Mar 24	7% preferred A	100	*169 170	169% 169%	169 169%	168% 168%	168% 168%	168% 168%	168 167%	167% 167%	140	
13% Dec	167 Jan	134% Feb 19	147% Apr 7	6% preferred B	100	*141 143	*140 143	141 141	140 141	140 141	140% 140%	*138 141	141 141	110	
6% Jan	8% Apr	6% Mar 13	7% Feb 2	National Linsen Service Corp.	1	6% 6%	6% 6%	6% 6%	6% 6%	6% 6%	6% 6%	6% 6%	6% 6%	2,200	
15% Dec	28 Jan	15% Feb 11	21% Apr 23	Nat Mail & Sht Cast Co	No par	19% 19%	19 19%	19% 19%	19% 19%	20 20%	20% 21%	21% 21%	21% 21%	5,500	
11 Dec	1% Jan	1% Mar 30	1 Jan 2	Natl Power & Lt ex-dist.	No par	9% 9%	9 9%	9 9%	9 9%	9 9%	9 9%	9 9%	9 9%	4,900	
74% May	95 Nov	81% Mar 10	92% Apr 21	National Steel Corp.	25	91% 91%	92 92%	92 92%	92 92%	92 92%	92 92%	91% 92%	91% 92%	2,200	
21% May	28% Jan	22 Jan 22	26% Jan 6	National Sugar Ref Co	No par	*23 23%	*23 23%	23% 23%	23% 23%	23% 23%	23 23%	23% 23%	23% 23%	2,100	
12% May	23% Dec	18% Feb 10	23% Mar 31	National Supply (The) Pa com	10	22% 22%	22% 22%	22% 22%	22% 23%	22% 23%	23 23%	23% 23%	23% 23%	41,400	
88 Mar	100 Sep	85% Feb 16	94 Jan 2	4% preferred	100	*88% 88%	88% 88%	88% 88%	88% 90	88% 88%	88% 88%	88 88	88 88	310	
20% May	29% Jan	x22 Feb 11	28% Apr 2	National Tea Co.	10	*27 27%	*27 27%	27% 27%	27% 27%	27% 27%	27% 27%	27% 27%	27% 27%	800	
12% Dec	17% Feb	12 Mar 16	14% Apr 15	Natl Vulcanized Fibre Co.	1	14% 14%	14% 14%	14% 14%	14% 14%	14% 14%	14% 14%	14% 14%	14% 14%	1,400	
11 Dec	13% Jun	10% Mar 20	12% Jan 26	Natomas Co	No par	10% 10%	10% 10%	10% 10%	11 11%	11 11%	11 11%	10% 11	10% 11	4,100	
18% May	24% Feb	15% Mar 29	19% Jan 6	Nehi Corp.	No par	*16% 16%	16% 16%	16% 16%	16% 16%	16% 16%	16% 16%	16% 16%	16% 17%	1,100	
13% May	18% Feb	13% Feb 16	16 Jan 22	Nelander Bros Inc common	1	15% 15%	*15% 15%	15% 15%	15% 15%	15% 15%	16 16	16 16	16 16	600	
10% Feb	107 July	100 Feb 26	104 Jan 24	4% conv serial preferred	100	*100 102	*100 102	*100 102	*100 102	100 100	100 100	*100 101%	101% 101%	20	
28% Nov	38 Feb	x27% Mar 12	32% Apr 23	Newberry Co (J J) common	No par	*30% 31	31 31	31 31	31 31	31 31	31 31	32 32%	32% 32%	50	
98 Dec	106 Mar	87 Feb 10	98% Jan 12	3% preferred	100	*92% 94	93% 93%	*92% 93%	93% 93%	93% 93%	93% 93%	*92% 93%	93% 93%	8,600	
11% Dec	13 Nov	11 Mar 25	12% Jan 8	New England Elec System	20	11% 11%	11% 11%	11% 11%	11% 11%	11% 11%	11% 11%	11% 11%	11% 11%	500	
95% Dec	108% Jan	90% Mar 3	95 Apr 8	New Jersey Pr & Lt Co 4% pfd	100	*94 95%	94 95%	94 95%	94 95%	94 95%	94 95%	94 95%	94 95%	5,500	
35% May	44% Dec	38 Feb 13	58 Apr 23	Newmont Mining Corp.	10	54% 55%	54% 55%	55 55%	55 55%	56 56%	57 57%	57 57%	57 57%	2,500	
22% Dec	32% Feb	20% Mar 10	26% Apr 2	Newport Industries common	1	24% 24%	24% 25	24% 25	24% 24%	24% 24%	24% 25	24 24%	24 24%	90	
x87% Dec	102 Feb	83% Mar 23	90 Jan 22	4% preferred	100	86% 86%	87 87	88 88	88 88	88 88	88 88	88 88	88 88	6,700	
17% Jun	26 Oct	20% Feb 11	29% Apr 14	Newport News Ship & Dry Dock	1	29 29%	28% 29%	27 27%	27 27%	27 27%	27 27%	27 27%	27 27%	1,700	
32% May	46% Feb	36 Feb 5	42% Apr 9	New York Air Brake	No par	*40% 41%	41 41%	41 41%	40% 41	40% 41	41 41%	41% 41%	41% 41%	115,000	
12 May	22% Feb	12% Feb 11	16% Apr 23	New York Central	No par	15 15%	15% 15%	15% 15%	15% 16	16 16%	16 16%	16% 16%	16% 16%	12,100	
18% May	50 Dec	39 Feb 10	66 Apr 22	N Y Chic & St Louis Co com	100	57 57%	57 57%	57 57%	57 58	57% 58	57 58	57 58	57 58	2,000	
80 May	137 Dec	121 Feb 11	137 Apr 23	6% preferred series A	100	134% 134%	135 135%	134% 135%	134% 135%	134% 135%	135% 136	136 136	136 136	26,500	
11% May	20% Feb	11% Mar 9	23% Apr 19	N Y City Omnibus Corp.	No par	20% 21	21% 23%	20 23	20 23	21% 23%	21% 23%	21 23%	21 23%	300	
19 Apr	26 Aug	20 Mar 3	23% Apr 20	New York Dock common	No par	*22 23%	*22% 23%	23 23%	23 23%	23 23%	23 23%	*23 23%	*23 23%	---	
52 Dec	62 Jan	49% Jan 19	54 Mar 25	85 non-cum preferred	No par	*53 57	*52 57	*55 57	*55 57	*55 57	*55 57	*55 57	*55 57	30	
230 Nov	290 Feb	200 Jan 19	255 Mar 18	N Y & Harlem RR Co.	50	*200 250	*200 250	*200 250	*200 250	*200 250	*200 250	*200 250	*200 2		

NEW YORK STOCK RECORD

Range for Previous Year 1917				Range since Jan. 1		STOCKS		LOW AND HIGH SALE PRICES							Sales for the Week	
Lowest	Highest	Lowest	Highest	Lowest	Highest	NEW YORK STOCK EXCHANGE		Saturday Apr. 17	Monday Apr. 19	Tuesday Apr. 20	Wednesday Apr. 21	Thursday Apr. 22	Friday Apr. 23	Shares		
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Par	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share			
29 Sep	36 Apr	29 Feb 18	34 Apr 15	Penn Glass Sand Corp com	No par	100	30 1/2	34 1/2	32 1/2	33 1/2	32 1/2	33 1/2	31 1/2	34	100	
107 Dec	117 Jan	110 Apr 8	112 Jan 14	5% preferred	100	100	110	112	110	112	110	112	110	112	---	
18 Dec	22 Jan	18 1/2 Feb 11	19 1/2 Apr 15	Penn Power & Light Co	No par	100	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	18 1/2	19 1/2	9,000	
15 1/2 Dec	26 1/2 Feb	16 1/2 Feb 27	20 1/2 Apr 23	Pennsylvania RR	50	100	19 1/2	19 1/2	19 1/2	20 1/2	19 1/2	20 1/2	20 1/2	20 1/2	88,800	
38 May	51 1/2 Jan	41 Feb 20	48 Apr 22	Pennsylvania Salt Mfg Co com	10	100	45 1/2	47	46	47	46	46 1/2	48	47 1/2	400	
111 Dec	118 1/2 Sep	103 Feb 19	120 Apr 22	3 1/2% conv series A pfd	100	100	116	117 1/2	116 1/2	117 1/2	118	118 1/2	120	117 1/2	200	
45 1/2 Dec	55 1/2 Nov	35 Apr 21	45 1/2 Jan 6	Peoples Drug Stores Inc	5	100	37 1/2	39	37 1/2	39	35	35 1/2	35 1/2	36 1/2	900	
81 1/2 Jun	101 1/2 Feb	86 1/2 Feb 17	92 1/2 Apr 6	Peoples G L & Coke (Chic)	100	100	91 1/2	92	91	92	92	92	92 1/2	92	300	
6 May	22 Feb	10 1/2 Feb 4	13 1/2 Jan 5	Peoria & Eastern Ry Co	100	100	12	13 1/2	12 1/2	13 1/2	12 1/2	13 1/2	13 1/2	13 1/2	400	
22 1/2 Dec	34 1/2 July	15 1/2 Mar 19	24 1/2 Jan 5	Pepsi-Cola Co	33 1/2	100	18	18 1/2	17 1/2	18 1/2	17 1/2	17 1/2	17 1/2	17 1/2	61,100	
23 May	34 Jan	27 1/2 Jan 23	30 1/2 Jan 6	Pet Milk Co common	No par	100	26 1/2	29 1/2	28 1/2	29 1/2	28 1/2	29 1/2	28 1/2	28	400	
8 1/2 May	12 Dec	9 1/2 Feb 11	14 1/2 Apr 23	Petroleum Corp of America	5	100	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	13 1/2	13 1/2	14	15,400	
13 1/2 Jun	32 Jan	14 1/2 Feb 2	17 1/2 Apr 20	Pfeiffer Brewing Co	No par	100	16 1/2	16 1/2	16 1/2	17	17 1/2	17 1/2	17 1/2	17 1/2	2,100	
37 May	52 Jan	47 Feb 11	50 1/2 Apr 18	Phizer (Chas) & Co Inc	1	100	59	59 1/2	59 1/2	59 1/2	59	59 1/2	59 1/2	59 1/2	2,400	
36 1/2 Apr	48 1/2 Dec	40 1/2 Feb 13	55 1/2 Apr 20	Phelps-Dodge Corp	25	100	53 1/2	53 1/2	53 1/2	55 1/2	54 1/2	55 1/2	54 1/2	55 1/2	27,000	
49 1/2 Dec	59 Mar	50 Feb 5	54 Apr 8	Philadelphia Co 6% preferred	50	100	52 1/2	53	53	52 1/2	52 1/2	52 1/2	52 1/2	53	400	
97 1/2 Dec	109 1/2 Aug	95 1/2 Mar 5	102 1/2 Apr 22	6% preferred	No par	100	97 1/2	97 1/2	97	97 1/2	98	99 1/2	100 1/2	101	340	
21 1/2 Dec	27 1/2 Jan	21 1/2 Feb 26	23 1/2 Jan 5	Phua Electric Co common	No par	100	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	9,800	
23 1/2 Dec	29 1/2 Jan	22 1/2 Jan 26	25 1/2 Jan 2	1% preference common	No par	100	24 1/2	25	24 1/2	25	24 1/2	24 1/2	24 1/2	24	800	
111 1/2 Dec	120 1/2 Aug	104 Jan 21	110 1/2 Apr 7	4 1/2% preferred	100	100	103	110	109 1/2	110	109 1/2	109 1/2	109 1/2	109 1/2	100	
95 Dec	109 1/2 Aug	91 Jan 28	106 1/2 Apr 6	3 1/2% preferred	100	100	98	98	95 1/2	98 1/2	97	98 1/2	98 1/2	98	200	
10 1/2 May	16 1/2 Oct	14 Jan 19	17 1/2 Apr 19	4 3/4% preferred	100	100	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	106	106	140	
21 Jan	35 1/2 Nov	28 Jan 22	33 1/2 Jan 5	Phila & Reading Coal & Iron	1	100	17	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	18,800	
85 Dec	98 1/2 Mar	83 1/2 Apr 8	90 Jan 13	Phico Corp common	3	100	32 1/2	32 1/2	32 1/2	33 1/2	32 1/2	32 1/2	32	32 1/2	8,600	
25 Dec	43 1/2 Jan	25 1/2 Mar 16	28 1/2 Jan 10	3 1/2% preferred series A	100	100	86	88	86	88	86	88	86 1/2	88	30	
88 Dec	109 Feb	87 Jan 6	92 1/2 Mar 12	Phil Morris & Co Ltd common	5	100	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	27 1/2	13,100	
85 Dec	101 Mar	83 1/2 Mar 17	87 1/2 Jan 2	4% preferred	100	100	87	90	87	90	87	90	88	91	200	
21 Apr	43 Dec	36 Jan 26	46 1/2 Apr 23	3.60 series preferred	100	100	82 1/2	85 1/2	82 1/2	85 1/2	82 1/2	85 1/2	82 1/2	85 1/2	---	
81 Jan	93 July	87 1/2 Jan 22	90 Feb 5	Phillips Jones Corp com	No par	100	43	43	44	45	43 1/2	44 1/2	44 1/2	45 1/2	700	
50 1/2 Mar	63 1/2 July	54 1/2 Jan 21	67 1/2 Apr 22	5% cumulative preferred	100	100	87	90	87	90	87	90	87	90	---	
12 Jun	18 Feb	12 Feb 10	13 1/2 Jan 13	Phillips Petroleum	No par	100	65	65 1/2	64 1/2	65 1/2	65 1/2	66	66 1/2	67 1/2	30,300	
30 1/2 Apr	38 1/2 July	30 1/2 Feb 25	34 1/2 Jan 5	Phoenix Hosiery	5	100	12 1/2	14	12 1/2	14	13 1/2	14	13 1/2	14	---	
99 1/2 Dec	108 Feb	98 1/2 Apr 1	103 1/2 Jan 8	Pillsbury Mills Inc common	25	100	32 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	600	
96 1/2 Dec	96 1/2 Dec	11 1/2 Feb 11	14 1/2 Jan 5	4% preferred	No par	100	99 1/2	99 1/2	99 1/2	100	100	100	100	100	250	
10 May	16 1/2 Oct	11 1/2 Feb 11	14 1/2 Jan 5	Pitts C & St Louis RR	100	100	101	110	101	110	101	110	101	110	---	
88 Dec	102 Mar	85 Mar 17	90 Jan 30	Pitts Coke & Chem Co com	No par	100	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	3,400	
18 Jan	32 Dec	26 Mar 16	32 1/2 Apr 1	5% convertible preferred	No par	100	87	87	86	87	86	87	86	87	20	
16 Dec	16 Dec	12 1/2 Feb 11	17 1/2 Jan 10	Pitts Consolidation Coal Co	1	100	32	32	32	32	31 1/2	32	31 1/2	31 1/2	32 1/2	5,900
163 Aug	169 Aug	145 Jan 26	155 Apr 14	Pittsburgh Forge Co	100	100	15 1/2	16 1/2	15 1/2	15 1/2	15 1/2	16 1/2	16	16 1/2	1,200	
163 Nov	203 Jan	157 Feb 16	163 1/2 Jan 5	Pitts Ft Wayne & Chic Ry com	100	100	154	160	154	160	154	160	154	160	---	
32 1/2 Nov	42 1/2 Feb	34 Feb 20	39 1/2 Jan 9	7% gtd preferred	100	100	160	164	159	162	160	160 1/2	161	163	50	
7 May	10 1/2 Nov	8 Feb 13	10 Jan 2	Pittsburgh Plate Glass Co	10	100	37 1/2	37 1/2	37 1/2	37 1/2	37	37 1/2	37	37 1/2	8,200	
8 1/2 May	15 Dec	10 1/2 Feb 11	15 Apr 23	Pittsburgh Screw & Bolt	No par	100	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	9 1/2	14,900
114 Apr	140 Oct	140 Jan 27	140 Jan 27	Pittsburgh Steel Co com	No par	100	13	13	13	13 1/2	13 1/2	13 1/2	13 1/2	14 1/2	15	10,400
59 1/2 May	93 1/2 Oct	73 1/2 Feb 28	87 1/2 Jan 6	7 1/2% preferred class B	100	100	140	140	140	140	140	140	140	140	---	
67 Jan	84 1/2 Sep	71 1/2 Mar 9	80 Jan 8	5% preferred class A	100	100	86 1/2	86 1/2	84 1/2	86 1/2	85	85 1/2	85	85 1/2	650	
10 1/2 May	20 1/2 Dec	15 Feb 13	22 Apr 8	5 1/2% 1st ser conv prior pfd	100	100	76 1/2	76 1/2	76 1/2	76 1/2	75 1/2	76	75 1/2	76	130	
171 May	200 Jan	145 Jan 9	150 Apr 8	Pittsburgh & West Virginia	100	100	20 1/2	20 1/2	19 1/2	19 1/2	19 1/2	20	20 1/2	21	3,800	
17 1/2 May	38 1/2 Oct	28 1/2 Jan 22	46 Apr 23	Pittsburgh Young & Ash pfd	100	100	148	155	148	155	150	155	148	155	---	
10 Sep	14 1/2 Jan	9 1/2 Apr 16	10 1/2 Apr 2													

NEW YORK STOCK RECORD

Range for Previous Year 1947				Range since Jan. 1		STOCKS NEW YORK STOCK EXCHANGE		LOW AND HIGH SALE PRICES							Sales for the Week	
Lowest	Highest	Lowest	Highest	Lowest	Highest	Par	Saturday Apr. 17	Monday Apr. 19	Tuesday Apr. 20	Wednesday Apr. 21	Thursday Apr. 22	Friday Apr. 23				
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share		\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares		
66 Dec	68 1/2 Dec	67 Jan 2	99 1/2 Jan 8	St Louis Southwestern Ry. Co.	100	82	85	85	86 1/2	86 1/2	88	88	89	90	50	
57 Dec	60 1/2 Dec	58 Jan 29	88 Mar 31	5% non-cum preferred	100	80	82 1/2	82 1/2	83 1/2	83 1/2	85	85	84	85	67,300	
9 Jun	12 Oct	8 Feb 13	10 1/2 Apr 12	St Regis Paper Co common	5	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	690	
80 Dec	98 1/2 July	79 Feb 18	85 1/4 Apr 15	1st pfd 4.40% series A	100	85	85	85	85	85	85	84 1/2	84 1/2	85	13,000	
120 Dec	26 1/4 July	17 1/2 Mar 19	21 1/4 Jan 2	Safeway Stores common	5	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	370	
108 Dec	114 1/2 Mar	108 Jan 5	112 1/2 Jan 15	5% preferred	100	111	111	110 1/2	111	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	3,800	
7 1/4 May	11 1/2 Feb	8 1/2 Feb 10	11 1/2 Mar 22	Savage Arms Corp.	5	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	35,900	
23 1/2 May	55 1/2 Jan	25 1/2 Mar 5	33 Apr 20	Schenley Distillers Corp.	1.75	31 1/4	31 1/2	31 1/4	32 1/2	32 1/2	32 1/2	31 1/2	32 1/2	32 1/2	1,000	
40 1/2 Dec	49 1/2 Jan	39 1/2 Mar 10	46 Apr 15	Scott Paper Co common	No par	43 1/2	45	44 1/2	44 1/2	44 1/2	44	45	44 1/2	44 1/2	130	
92 Dec	103 1/2 Sep	90 1/2 Feb 27	95 Jan 9	\$3.40 cum preferred	No par	94	94 1/2	94	94 1/2	93 1/2	94	93 1/2	93 1/2	93 1/2	30	
90 Dec	102 1/2 July	88 1/2 Feb 13	93 1/2 Apr 7	Scovill Mfg Co 3.65% cum pfd.	100	92 1/2	93	92 1/2	93	92 1/2	93	92 1/2	93	92 1/2	3,000	
13 1/2 Nov	18 1/2 Jan	13 1/2 Feb 13	14 1/2 Mar 25	Scranton Elec Co (The) common	5	14 1/2	14 1/2	13 1/2	14 1/2	14	14	14	14 1/2	14 1/2	19,100	
83 1/2 Dec	98 1/2 Mar	81 1/2 Feb 20	87 Apr 12	3.35% cumulative preferred	100	85	85 1/2	85 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	1,700	
11 1/2 May	24 1/2 Feb	13 1/2 Feb 11	19 1/2 Apr 22	Seaboard Air Line com v t c	No par	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	1,400	
39 1/2 May	55 Feb	44 Feb 19	54 1/2 Apr 22	5% preferred series A	100	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	25,400	
17 1/2 Dec	19 1/2 Nov	15 1/2 Feb 10	17 1/2 Jan 6	Seaboard Finance Co	1	44 1/2	45 1/2	45	48 1/2	48 1/2	50	48 1/2	50 1/2	49 1/2	2,400	
23 Mar	43 1/2 Dec	35 1/2 Feb 11	56 Apr 23	Seaboard Oil Co of Del.	No par	36 1/2	37	36 1/2	37 1/2	36 1/2	37 1/2	37	37 1/2	37 1/2	31,400	
5 1/2 May	10 1/2 Feb	5 Mar 25	7 1/2 Apr 22	Seagrass Corp	5	6 1/2	7	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	3,400	
30 1/2 May	40 1/2 July	31 1/2 Feb 5	38 Jan 2	Sears Roebuck & Co.	No par	36 1/2	37	36 1/2	37	36 1/2	37 1/2	37 1/2	37 1/2	37 1/2	1,600	
11 Oct	16 1/2 Feb	10 1/2 Apr 9	12 1/2 Jan 16	Seeger Refrigerator Co.	5	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	6,300	
6 1/2 Dec	16 1/2 Feb	5 1/2 Mar 17	8 Jan 2	Selberling Rubber Co.	1	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	---	
10 1/2 May	16 1/2 Feb	9 1/2 Mar 16	12 1/2 Jan 13	Servel Inc common	1	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	---	
101 Dec	110 Jan	94 Feb 26	104 Jan 31	\$4.50 preferred	No par	95	96	95	96	95	95 1/2	95	95 1/2	95	---	
20 1/2 Apr	30 1/2 Dec	26 1/2 Feb 11	34 1/2 Apr 17	Shamrock Oil & Gas	1	34 1/2	34 1/2	33 1/2	34 1/2	33 1/2	34 1/2	33 1/2	34 1/2	32 1/2	7,200	
24 1/2 May	40 1/2 Oct	30 Feb 11	36 1/2 Apr 16	Sharon Steel Corp.	No par	35 1/2	36 1/2	35 1/2	36 1/2	35 1/2	36 1/2	35 1/2	36 1/2	35 1/2	6,300	
18 May	33 1/2 Jan	17 1/2 Feb 11	25 1/2 Apr 23	Sharpe & Dohme common	No par	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	9,900	
70 Dec	82 Feb	68 Feb 25	78 Apr 21	\$3.50 conv pref series A	No par	77 1/2	79 1/2	77 1/2	79 1/2	77 1/2	78	78	78	78	300	
14 1/2 Dec	21 1/2 Feb	12 1/2 Mar 16	15 1/2 Jan 2	Shattuck (Frank G.)	No par	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	1,600	
11 1/2 Dec	22 Feb	12 Feb 9	13 Jan 8	Sheaffer (W A) Pen Co.	1	12	12 1/2	12	12 1/2	12	12 1/2	12	12 1/2	12	200	
24 1/2 May	35 1/2 Dec	28 1/2 Feb 11	41 1/2 Apr 22	Shell Union Oil	15	38	38 1/2	38 1/2	38 1/2	38 1/2	39	40 1/2	40	41 1/2	32,800	
6 1/2 May	9 1/2 Feb	5 1/2 Jan 17	7 1/2 Jan 5	Sheraton Corp of America	1	5 1/2	6	5 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	8,800	
4 Apr	6 1/2 Feb	4 1/2 Feb 5	6 1/2 Apr 23	Silver King Coalition Mines	5	6	6 1/2	6	6 1/2	6	6 1/2	6	6 1/2	6 1/2	12,800	
27 1/2 May	41 Jan	27 1/2 Feb 14	34 Jan 5	Simmons Co.	No par	31 1/2	31 1/2	31 1/2	31 1/2	30 1/2	31 1/2	30 1/2	31 1/2	30 1/2	7,100	
39 Apr	51 Feb	35 1/2 Mar 13	44 Jan 8	Simmons Saw & Steel	No par	37 1/2	38	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	200	
14 May	18 1/2 Dec	15 Feb 11	22 Apr 22	Sinclair Oil Corp.	No par	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	161,300	
65 Mar	117 1/2 Dec	92 1/2 Feb 10	143 1/2 Apr 21	Skelly Oil Co.	15	134 1/2	137	137	138 1/2	139	140	141 1/2	143 1/2	139	3,500	
15 May	23 Oct	18 Feb 11	22 1/2 Apr 22	Sloss-Sheffield Steel & Iron	20	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	2,600	
29 1/2 May	39 1/2 Oct	30 Mar 17	35 1/2 Jan 12	Smith (A O) Corp (new)	10	29	29	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	3,600	
87 1/2 Dec	102 1/2 Jun	87 Jan 13	90 Apr 19	Smith (A) & Sons Carpet Co com	20	89	90	89	90	89	90	89	90	89	90	3,000
23 1/2 Dec	35 1/2 Jan	19 1/2 Feb 5	24 1/2 Jan 8	3 1/2% cumulative preferred	100	22	22 1/2	22	22 1/2	22	22 1/2	22	22 1/2	22	200	
13 1/2 Mar	17 1/2 Dec	14 1/2 Feb 11	18 1/2 Apr 22	Smith & Corona Typewriter	No par	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	104,300	
3 1/2 May	5 1/2 Feb	3 1/2 Jan 24	4 1/2 Apr 16	Socony Vacuum Oil Co Inc.	15	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	10,100	
5 1/2 Oct	8 1/2 Jan	5 1/2 Mar 4	7 1/2 Apr 19	South Amer Gold & Platinum	1	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	6,300	
42 Nov	54 1/2 Apr	39 Feb 17	45 Jan 9	South Carolina E & G Co com	7.50	43	46 1/2	42 1/2	46 1/2	42 1/2	46 1/2	43	46 1/2	44 1/2	100	
14 1/2 May	22 1/2 Jan	12 1/2 Mar 11	16 1/2 Jan 8	5% preferred	50	15	15 1/2	15	15 1/2	15	15 1/2	15	15 1/2	15	2,900	
37 1/2 May	56 Jan	36 1/2 Mar 17	42 1/2 Jan 15	Southeastern Greyhound Lines	5	38 1/2	39	38 1/2	39	38 1/2	39	38 1/2	39	38 1/2	2,800	
40 1/2 Nov	42 1/2 Dec	37 Mar 17	42 1/2 Jan 15	South Porto Rico Sugar com	No par	26 1/2	27	26 1/2	27	26 1/2	27	26 1/2	27	26 1/2	100	
27 Dec	34 1/2 Jan	25 Mar 16	29 1/2 Jan 9	8% preferred	25	2										

NEW YORK STOCK RECORD

Range for Previous Year 1917				Range since Jan. 1		STOCKS NEW YORK STOCK EXCHANGE	LOW AND HIGH SALE PRICES							Sales for the Week
Lowest	Highest	Lowest	Highest	Lowest	Highest		Saturday Apr. 17	Monday Apr. 19	Tuesday Apr. 20	Wednesday Apr. 21	Thursday Apr. 22	Friday Apr. 23		
\$ per share	\$ per share	\$ per share	\$ per share	Par	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	
15% May	21% Feb	17 Mar 17	20 Apr 23	Timken Detroit Axle-----	5	*18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	19 1/2	19 1/2	10,000	
40% May	53% Oct	44 Mar 16	53 1/2 Jan 9	Timken Roller Bearing-----	No par	*51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	3,200	
10 1/2 May	15% Jan	10% Feb 27	13 1/2 Jan 7	Transamerica Corp.-----	2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	8,300	
13 1/2 May	22% Jan	17 Jan 2	23 1/2 Apr 19	Transcont'l & Western Air Inc.	5	19 1/2	20	19 1/2	20	18 1/2	19 1/2	18 1/2	9,400	
14 May	20 1/2 Nov	15 1/2 Jan 22	19 Apr 16	Transue & Williams Steel-----	No par	19 1/2	20	20 1/2	23 1/2	22 1/2	23 1/2	22 1/2	6,500	
5 1/2 May	7 1/2 Feb	5 1/2 Feb 11	7 1/2 Apr 22	Tri-Continental Corp common	1	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	21,500	
99 Dec	112 1/2 Feb	97 1/2 Mar 2	104 1/2 Jan 27	\$6 preferred-----	No par	*102 1/2	103 1/2	*102 1/2	103 1/2	*102 1/2	103 1/2	*102 1/2	40	
12 1/2 Dec	15 1/2 Nov	12 1/2 Mar 16	15 1/2 Apr 9	Truax-Traer Corp-----	No par	14 1/2	14 1/2	14 1/2	15	14 1/2	14 1/2	14 1/2	3,800	
21 1/2 Dec	38 1/2 Jan	19 Jan 23	25 1/2 Mar 31	20th Century Fox Film com-----	No par	23 1/2	23 1/2	23 1/2	23 1/2	22 1/2	22 1/2	22 1/2	16,100	
34 1/2 Aug	48 Jan	33 Feb 16	36 1/2 Jan 5	\$1.50 conv preferred-----	No par	*35 1/2	36	*34 1/2	35 1/2	*34 1/2	35 1/2	35	300	
93 Dec	104 Jun	92 Jan 27	98 Apr 2	\$4.50 prior preferred-----	No par	*95	103	*95	103	*95	103	*95	105	
7 Dec	16 Feb	5 1/2 Mar 4	7 1/2 Jan 6	Twin City Rap Transit com-----	No par	6 1/2	6 1/2	5 1/2	6	5 1/2	5 1/2	5 1/2	3,200	
30 Nov	51 1/2 Feb	24 1/2 Apr 19	32 1/2 Jan 21	5% conv prior preferred-----	50	28 1/2	28 1/2	24 1/2	27 1/2	26 1/2	27	27 1/2	1,040	
9 1/2 May	17 1/2 Oct	9 1/2 Mar 16	14 1/2 Jan 5	Twin Coach Co-----	1	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	11 1/2	10,900	

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12 Dec	15 1/2 July	10 Feb 11	12 Jan 2	Udylite Corp (The)	1	11	11	10 1/2	11	10 1/2	10 1/2	10 1/2	2,100
43 1/2 May	58 1/2 Feb	45 Mar 16	55 1/2 Apr 23	Underwood Corp	No par	53	53 1/2	53	53 1/2	53	53 1/2	54 1/2	3,900
9 1/2 May	15 1/2 Jan	9 1/2 Mar 16	13 1/2 Apr 22	Union Asbestos & Rubber Co.	5	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	13 1/2	13 1/2	4,800
25 1/2 May	37 1/2 Oct	27 1/2 Feb 11	34 1/2 Jan 9	Union Bag & Paper	No par	33 1/2	33 1/2	33 1/2	33 1/2	32 1/2	33 1/2	33 1/2	9,500
89 1/2 Jan	110 1/2 July	93 1/2 Jan 22	115 1/2 Apr 23	Union Carbide & Carbon	No par	111 1/2	111 1/2	110 1/2	111 1/2	110 1/2	111 1/2	111 1/2	12,500
105 Dec	115 Mar	106 Jan 2	109 1/2 Apr 5	Un El Co of Mo pfd \$4.50 ser	No par	108 1/2	109 1/2	108 1/2	109 1/2	108 1/2	109 1/2	108 1/2	20
91 1/2 Dec	106 1/2 Sep	91 Feb 9	92 1/2 Apr 1	Preferred \$3.70 series	No par	92 1/2	96	92 1/2	96	92 1/2	96	92 1/2	40
85 Dec	104 Jun	86 Jan 6	90 Jan 24	Preferred \$3.50 series	No par	88 1/2	89	88 1/2	89	88 1/2	89	88 1/2	66,300
20 Apr	27 Dec	21 1/2 Feb 11	30 1/2 Apr 2	Union Oil of California	25	26 1/2	26 1/2	26 1/2	27 1/2	27 1/2	28 1/2	30	3,300
120 Apr	164 1/2 Dec	152 Jan 19	182 Apr 23	Union Pacific RR Co common	100	175 1/2	178	176 1/2	178	178 1/2	180	180	1,200
97 1/2 Nov	111 Feb	96 1/2 Mar 18	101 1/2 Jan 2	4% non-cum preferred	100	100 1/2	101 1/2	101	101	100 1/2	101 1/2	100 1/2	1,400
30 May	38 1/2 Feb	31 1/2 Jan 26	37 1/2 Apr 17	United Tank Car	No par	37 1/2	37 1/2	37 1/2	37 1/2	37	37	36 1/2	1,400
16 1/2 May	25 1/2 Dec	22 1/2 Feb 10	30 1/2 Apr 16	United Aircraft Corp common	5	29 1/2	29 1/2	29 1/2	29 1/2	28 1/2	29 1/2	28 1/2	27,400
102 Dec	110 Sep	105 1/2 Jan 6	110 Apr 16	5% convertible preferred	100	109 1/2	112 1/2	109 1/2	111	109 1/2	111	109 1/2	100
15 1/2 Dec	28 1/2 Apr	16 Jan 6	19 1/2 Apr 2	United Air Lines Inc common	10	17 1/2	17 1/2	17 1/2	17 1/2	16 1/2	17 1/2	17 1/2	14,500
75 Dec	120 1/2 Apr	77 1/2 Jan 12	90 1/2 Mar 22	4 1/2% cumulative preferred	100	84	84	83 1/2	83 1/2	84	84 1/2	85	400
18 1/2 Sep	24 1/2 Nov	19 Jan 22	22 Jan 29	United Biscuit Co	No par	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	3,200
28 1/2 Jun	35 Dec	27 1/2 Feb 20	35 Jan 5	United Board & Carton Corp	10	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	2,000
26 1/2 Jan	33 1/2 Nov	29 Feb 5	34 Mar 23	United Carbon Co	No par	33 1/2	33 1/2	33 1/2	34	33 1/2	34	34 1/2	2,800
3 1/2 Dec	8 1/2 Feb	4 1/2 Jan 2	4 1/2 Jan 2	United-Cog Fastener Corp	No par	33 1/2	33 1/2	33 1/2	33 1/2	33	33 1/2	32	200
50 Dec	83 Jan	48 1/2 Feb 10	55 Jan 5	United Cig-Whelan Stores com	300	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	14,500
2 1/2 Dec	4 1/2 Jan	2 1/2 Feb 11	3 1/2 Apr 12	\$3.50 convertible preferred	100	48 1/2	50	48 1/2	49 1/2	48 1/2	48 1/2	48 1/2	70
41 Dec	53 1/2 Mar	40 Feb 13	45 1/2 Apr 22	United Corp common	1	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	33,300
5 1/2 Dec	10 1/2 Feb	4 1/2 Feb 26	7 1/2 Apr 23	\$3 preference	5	44 1/2	44 1/2	44 1/2	44 1/2	45	45 1/2	45 1/2	4,100
65 1/2 Dec	95 Jan	61 1/2 Mar 17	82 1/2 Apr 22	United Dyewood Corp common	1	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	7 1/2	7 1/2	11,900
11 1/2 May	19 1/2 Oct	16 1/2 Feb 13	23 1/2 Apr 23	7% preferred	100	68 1/2	70	70	70	72 1/2	73 1/2	75	90
33 May	43 1/2 Jan	37 1/2 Jan 21	42 1/2 Jan 29	United Electric Coal Cos	5	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	6,700
44 1/2 Jan	59 1/2 July	48 Feb 10	56 1/2 Jan 12	United Engineering & Foundry	5	40 1/2	41	41 1/2	41 1/2	41 1/2	41 1/2	42	900
20 Dec	24 1/2 Jan	20 1/2 Feb 27	22 1/2 Feb 2	United Fruit Co	No par	54 1/2	55	55 1/2	56 1/2	55 1/2	56	55 1/2	13,300
12 1/2 May	19 1/2 Feb	13 1/2 Mar 16	17 1/2 Apr 16	United Gas Improvement Co	13 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	3,500
15 1/2 May	23 1/2 Oct	16 1/2 Feb 27	24 1/2 Apr 23	United Merch & Mfrs Inc com	1	17 1/2	17 1/2	16 1/2	17 1/2	16 1/2	17 1/2	16 1/2	15,600
15 1/2 May	23 1/2 Oct	16 1/2 Feb 27	24 1/2 Apr 23	U S & Foreign Securities	No par	22 1/2	22 1/2	22 1/2	23 1/2	22 1/2	23 1/2	23 1/2	2,400
91 Dec	106 Jan	89 Feb 20	97 Jan 12	\$4.50 1st preferred	No par	92	93 1/2	92	93 1/2	92 1/2	93 1/2	93 1/2	900
12 1/2 May	20 1/2 Oct	15 1/2 Feb 11	20 1/2 Apr 23	U S Freight Co	No par	19	19	19	19 1/2	19 1/2	19 1/2	19 1/2	2,000
86 May	107 1/2 Feb	92 1/2 Feb 11	105 1/2 Jan 12	U S Gypsum Co common	20	99	99 1/2	98 1/2	100	99 1/2	100	99	5,900
171 Dec	196 1/2 Mar	170 1/2 Feb 6	177 Apr 1	7% preferred	100	175	177	175	176 1/2	175	176 1/2	175	1,400
13 1/2 Dec	33 1/2 Jan	11 1/2 Mar 9	14 1/2 Mar 31	U S Hoffman Machine Corp	5	14	14 1/2	14 1/2	14 1/2	13 1/2	14 1/2	13 1/2	3,000
71 1/2 Dec	94 Feb	70 Mar 22	72 Jan 21	4 1/2% preferred	100	70	70 1/2	70	70 1/2	70	70 1/2	70	20
37 Dec	53 1/2 Feb	33 1/2 Feb 24	42 1/2 Jan 9	U S Industrial Chemicals	No par	37 1/2	37 1/2	37 1/2	38	38	38 1/2	38	4,700
53 1/2 May	9 1/2 Oct	5 1/2 Mar 15	8 1/2 Jan 7	U S Leather Co common	No par	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	900
25 1/2 Jan	39 1/2 Nov	27 1/2 Mar 16	36 Jan 5	Partic & conv class A	No par	30 1/2	31 1/2	30 1/2	31 1/2	31 1/2	31 1/2	31 1/2	10,500
16 1/2 Jan	24 1/2 Oct	17 1/2 Mar 9	21 1/2 Jan 2	U S Lines Co common	1	20	20 1/2	19 1/2	20 1/2	19 1/2	20 1/2	19 1/2	300
9 1/2 Dec	10 Apr	7 1/2 Mar 30	9 1/2 Apr 20	4 1/2% preferred	100	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	3,100
35 May	46 1/2 Oct	39 1/2 Feb 16	48 1/2 Apr 21	U S Pipe & Foundry	20	47 1/2	47 1/2	47 1/2	48	48 1/2	48 1/2	48 1/2	100
46 1/2 Dec	73 Feb	49 Jan 13	53 1/2 Feb 7	U S Playing Card Co	10	51	52 1/2	51	52 1/2	51	52 1/2	51	6,800
23 1/2 May	39 Jan	25 1/2 Feb 14	33 1/2 Jan 5	U S Plywood Corp common	1	30 1/2	30 1/2	30 1/2	31 1/2	30 1/2	31 1/2	30 1/2	90
92 Dec	103 1/2 July	87 Feb 6	91 1/2 Apr 8	3 1/2% cum ptd series A	100	91 1/2	91 1/2	91 1/2	93	91 1/2	93	92	16,600
40 1/2 Dec	60 1/2 Feb	38 1/2 Feb 11	46 1/2 Apr 20	U S Rubber Co common	10	43 1/2	43 1/2	43 1/2	45 1/2	44 1/2	45 1/2	44 1/2	400
127 1/2 Dec	165 Feb	123 1/2 Mar 19	137 1/2 Jan 13	8% non-cum 1st preferred	100	130	132	131 1/2	131 1/2	129 1/2	129 1/2	127 1/2	8,300
38 1/2 May	51 1/2 July	41 1/2 Jan 6	55 1/2 Apr 22	U S Smelting Ref & Min com	50	53	53	52	54 1/2	54	55 1/2	54 1/2	600
67 Dec	81 Feb	66 1/2 Jan 7	72 Apr 21	7% preferred	50	69	70	70	71 1/2	72	72	71	44,200
61 1/2 May	80 Dec	67 1/2 Mar 17	78 1/2 Jan 9	U S Steel Corp common	No par	136 1/2	137 1/2	137	137 1/2	136 1/2	137	137	2,800
133 Dec	150 Mar	129 1/2 Mar 16	140 1/2 Jan 9	7% preferred	100	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	2,100
x17 1/2 Nov	23 Feb	17 1/2 Feb 10	19 1/2 Jan 8	U S Tobacco Co com	No par	39 1/2	41	40 1/2	40 1/2	40	41 1/2	39 1/2	80
38 Dec	48 1/2 Feb	38 Jan 2	40 1/2 Jan 6	7% non-cum preferred	25	5	5 1/2	5	5 1/2	5	5 1/2	5 1/2	1,200
5 Jan	8 1/2 Oct	4 1/2 Mar 16	5 1/2 Jan 6	United Stockyards Corp	1	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	11	10 1/2	8,300
8 Jan	12 1/2 Feb	8 1/2 Feb 11	11 Apr 21	United Stores \$4.20 non-c 2d pfd	5	96	98 1/2	94 1/2	98 1/2	94	98 1/2	94	5,500
96 Dec	109 1/2 Jun	93 Jan 29	97 1/2 Jan 13	\$6 conv preferred	No par	5	5 1/2	5 1/2	5 1/2	5	5 1/2	5 1/2	1,000
5 1/2 Dec	10 1/2 Jan	3 1/2 Mar 17	5 1/2 Jan 5	United Wall Paper Inc common	2	30	30 1/2	29	30 1/2	29	30 1/2	29	2,300
x33 1/2 Dec	52 Feb	30 Mar 13	34 Jan 21	4% cum conv preferred	50	17 1/2	17 1/2	16 1/2	17 1/2	17 1/2	18	17 1/2	1,600
16 May	22 Feb	16 Feb 13	18 1/2 Apr 23	Universal-Cleophas Steel Corp	1	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	20
4 1/2 May	11 1/2 Feb	4 Mar 16	5 1/2 Jan 14	Universal Laboratories Inc	1	158	165	158	165	158	165	161	6,400
20 Dec	23 1/2 Dec	19 Feb 17	23 Jan 2	Universal Leaf Tobacco com	No par	14	14 1/2	14	14 1/2	13 1/2	14	13 1/2	70
163 1/2 Dec	192 Mar	150 Feb 6	163 1/2 Jan 5	8% preferred	100	66	66 1/2	66	66 1/2	66 1/2	67	67 1/2	1,400
13 1/2 Dec	29 1/2 Feb	10 1/2 Mar 4	15 1/2 Mar 31	Universal Pictures Co Inc com	1	14	14 1/2	14	14 1/2	13 1/2	14	13 1/2	70
56 1/2 Dec	91 1/2 Feb	56 Feb 24	67 1/2 Apr 23	4 1/2% preferred	100	66	66 1/2	66	66 1/2	66 1/2	67	67 1/2	1,400

NEW YORK STOCK RECORD

Range for Previous Year 1947				Range since Jan. 1		STOCKS NEW YORK STOCK EXCHANGE		LOW AND HIGH SALE PRICES										Sales for the Week
Lowest	Highest	Lowest	Highest	Lowest	Highest	Par	Saturday Apr. 17	Monday Apr. 19	Tuesday Apr. 20	Wednesday Apr. 21	Thursday Apr. 22	Friday Apr. 23	Shares					
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share		\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share						
105 Dec	117 1/2 Mar	104 1/2 Mar 16	109 1/2 Apr 21	105 1/2 Mar 10	107 3/4 Mar 22	West Penn Elec Co (The) No par	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	19,400					
112 1/2 Nov	121 1/2 Jan	113 1/2 Apr 15	117 1/2 Jan 13	107 3/4 Mar 22	109 1/2 Apr 21	Class A No par	107	108	108	107 1/2	109	109 1/2	40					
103 1/2 Dec	112 1/2 Jan	103 1/2 Mar 29	108 1/2 Jan 23	107 3/4 Mar 22	109 1/2 Apr 21	7% preferred	116	116	115 1/2	116	116	116	60					
106 1/2 Dec	116 1/2 Aug	105 1/2 Feb 11	110 1/2 Jan 6	107 3/4 Mar 22	109 1/2 Apr 21	6% preferred	104 1/2	105	105 1/2	106	105 1/2	106	120					
32 1/2 May	47 Oct	16 1/2 Apr 20	17 1/2 Apr 23	107 3/4 Mar 22	109 1/2 Apr 21	West Penn Power 4 1/2 % pfd	106 1/2	107	106 1/2	107 1/2	107	107 1/2	1,440					
105 Dec	113 Jan	100 1/2 Feb 25	106 Apr 19	107 3/4 Mar 22	109 1/2 Apr 21	West Va Coal & Coke No par	17	17 1/2	16 1/2	16 1/2	16 1/2	17 1/2	1,600					
5 1/2 May	10 1/2 Jan	6 1/2 Jan 2	8 1/2 Jan 29	107 3/4 Mar 22	109 1/2 Apr 21	4 1/2 % preferred	44	44	44	44 1/2	45 1/2	45 1/2	3,700					
38 1/2 May	75 1/2 Jan	34 1/2 Feb 14	44 1/2 Jan 10	107 3/4 Mar 22	109 1/2 Apr 21	Western Air Lines Inc.	105 1/2	106 1/2	106	106 1/2	106	106	90					
4 May	9 1/2 Dec	7 1/2 Mar 17	14 1/2 Apr 23	107 3/4 Mar 22	109 1/2 Apr 21	Western Auto Supply Co.	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	4,300					
9 1/2 May	32 1/2 Dec	22 1/2 Mar 12	35 1/2 Jan 10	107 3/4 Mar 22	109 1/2 Apr 21	Western Maryland Ry com.	40 1/2	41 1/2	40 1/2	41 1/2	40 1/2	41 1/2	1,900					
26 1/2 Dec	42 1/2 Feb	28 1/2 Feb 11	35 1/2 Apr 23	107 3/4 Mar 22	109 1/2 Apr 21	4% non-cum 2nd pfd	11 1/2	12 1/2	12 1/2	12 1/2	11 1/2	12 1/2	71,500					
85 Dec	90 Mar	64 Mar 5	72 1/2 Jan 15	107 3/4 Mar 22	109 1/2 Apr 21	Western Pacific RR com.	32	32	31 1/2	32	31 1/2	32	3,900					
17 May	26 1/2 Sep	18 1/2 Feb 11	23 1/2 Apr 23	107 3/4 Mar 22	109 1/2 Apr 21	Preferred series A	33	33 1/2	33	34	33 1/2	34	3,900					
27 1/2 May	38 1/2 Oct	25 1/2 Feb 11	30 1/2 Jan 5	107 3/4 Mar 22	109 1/2 Apr 21	Western Union Teleg class A No par	68	70	70 1/2	70 1/2	70 1/2	71	1,200					
22 1/2 May	31 Dec	25 1/2 Feb 11	30 1/2 Jan 5	107 3/4 Mar 22	109 1/2 Apr 21	Westinghouse Air Brake No par	21 1/2	21 1/2	21 1/2	22	21 1/2	21 1/2	12,000					
88 Dec	105 Aug	85 1/2 Feb 11	95 1/2 Apr 23	107 3/4 Mar 22	109 1/2 Apr 21	Westinghouse Electric com.	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	8,800					
94 1/2 Dec	106 1/2 July	91 1/2 Feb 11	99 1/2 Apr 23	107 3/4 Mar 22	109 1/2 Apr 21	3 1/2 % cum pfd series A	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	22,500					
30 Nov	55 Jan	29 1/2 Feb 16	35 1/2 Apr 20	107 3/4 Mar 22	109 1/2 Apr 21	3.80 % cum pfd series B	94 1/2	96	94 1/2	96 1/2	94 1/2	96 1/2	60					
26 May	43 1/2 Dec	34 1/2 Feb 7	43 1/2 Jan 2	107 3/4 Mar 22	109 1/2 Apr 21	Weston Elec Instrument	98 1/2	98 1/2	99	99	98 1/2	99 1/2	1,000					
82 1/2 Dec	102 1/2 July	85 Jan 5	92 Apr 6	107 3/4 Mar 22	109 1/2 Apr 21	Westvaco Chlorine Prod.	34 1/2	35	34 1/2	35	35 1/2	35 1/2	800					
62 1/2 Mar	76 Dec	80 Jan 5	93 Mar 8	107 3/4 Mar 22	109 1/2 Apr 21	Common No par	39 1/2	40	39 1/2	39 1/2	39 1/2	39 1/2	900					
31 May	53 1/2 Oct	37 Mar 16	47 1/2 Jan 5	107 3/4 Mar 22	109 1/2 Apr 21	\$3.75 preferred No par	89 1/2	90 1/2	89 1/2	90 1/2	89 1/2	90 1/2	350					
90 Dec	101 1/2 Mar	83 Mar 18	92 Jan 5	107 3/4 Mar 22	109 1/2 Apr 21	Wheeling & L Erie Ry com.	89 1/2	91	89 1/2	91	90	91 1/2	1,000					
26 1/2 May	34 Feb	23 Feb 20	27 1/2 Jan 7	107 3/4 Mar 22	109 1/2 Apr 21	Wheeling Steel Corp com.	44	44	44	44 1/2	44	44 1/2	4,600					
19 1/2 May	29 1/2 Feb	19 Feb 11	23 1/2 Jan 5	107 3/4 Mar 22	109 1/2 Apr 21	\$5 conv prior pfd	88	86 1/2	85	85 1/2	85	85	620					
9 1/2 May	17 1/2 Feb	9 1/2 Feb 27	15 1/2 Apr 21	107 3/4 Mar 22	109 1/2 Apr 21	White Dental Mfg (The S S)	25 1/2	25 1/2	25	25 1/2	24 1/2	25 1/2	600					
84 July	90 Feb	90 Feb 6	93 1/2 Apr 17	107 3/4 Mar 22	109 1/2 Apr 21	White Motor Co	21 1/2	22	21 1/2	22	21 1/2	22 1/2	23	6,300				
29 1/2 May	34 Feb	27 1/2 Feb 11	28 1/2 Apr 8	107 3/4 Mar 22	109 1/2 Apr 21	White Sewing Machine com.	13 1/2	13 1/2	14	14 1/2	14	14 1/2	15	13,300				
5 1/2 May	12 1/2 Dec	9 Feb 26	15 1/2 Apr 22	107 3/4 Mar 22	109 1/2 Apr 21	\$4 conv preference No par	93 1/2	93 1/2	93	96 1/2	93	96 1/2	10					
6 1/2 May	13 1/2 Feb	6 1/2 Mar 17	9 1/2 Apr 23	107 3/4 Mar 22	109 1/2 Apr 21	Prior preference	28	29 1/2	28	28	28	29 1/2	100					
81 1/2 Sep	64 1/2 Oct	51 Mar 9	58 Jan 29	107 3/4 Mar 22	109 1/2 Apr 21	Wilcox Oil Co	13 1/2	13 1/2	13 1/2	14 1/2	14 1/2	14 1/2	27,200					
10 1/2 May	17 Oct	12 1/2 Feb 11	16 1/2 Jan 21	107 3/4 Mar 22	109 1/2 Apr 21	Willis-Overland Motors com.	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	38,000					
88 Dec	99 Jan	81 1/2 Mar 25	88 Jan 21	107 3/4 Mar 22	109 1/2 Apr 21	\$4.50 conv pfd series A No par	56	57	56	56 1/2	56	56 1/2	900					
16 Jun	20 Nov	15 Mar 30	19 Jan 8	107 3/4 Mar 22	109 1/2 Apr 21	Wilson & Co Inc com.	14 1/2	14 1/2	14 1/2	15	14 1/2	15	15,800					
15 1/2 Dec	19 Nov	15 Feb 10	17 1/2 Jan 9	107 3/4 Mar 22	109 1/2 Apr 21	\$4.25 preferred No par	83 1/2	88	83	85	83	85	1,000					
138 Oct	145 1/2 May	128 Mar 19	138 Jan 13	107 3/4 Mar 22	109 1/2 Apr 21	Wilson-Jones Co	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	8,200					
31 1/2 Dec	35 Dec	28 Feb 5	33 1/2 Jan 2	107 3/4 Mar 22	109 1/2 Apr 21	Rights	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	6,300					
43 May	53 Feb	43 1/2 Feb 11	48 Apr 3	107 3/4 Mar 22	109 1/2 Apr 21	Wisconsin El Pwr Co common	135 1/2	136	134 1/2	136	134 1/2	136	50					
75 Dec	94 1/2 Apr	75 Apr 20	81 1/2 Feb 4	107 3/4 Mar 22	109 1/2 Apr 21	6% preferred	30 1/2	30 1/2	30 1/2	30 1/2	31	31	1,100					
83 Dec	100 Feb	81 Feb 16	89 Jan 8	107 3/4 Mar 22	109 1/2 Apr 21	Woodward Iron Co (new)	46	46 1/2	45 1/2	46 1/2	46 1/2	46 1/2	9,000					
53 Dec	80 Feb	58 Jan 5	63 Mar 23	107 3/4 Mar 22	109 1/2 Apr 21	Woodworth (F W) Co	20 1/2	21	21	21 1/2	21 1/2	21 1/2	11,200					
62 Nov	70 1/2 Mar	60 1/2 Mar 19	67 1/2 Jan 15	107 3/4 Mar 22	109 1/2 Apr 21	Worthington P & M (Del)	76	76	76	76	75	75 1/2	530					
8 May	18 1/2 Feb	8 Mar 9	10 1/2 Jan 15	107 3/4 Mar 22	109 1/2 Apr 21	New	85 1/2	87	87	87	87	87	260					
33 1/2 Aug	45 Jan	27 1/2 Feb 21	34 1/2 Jan 2	107 3/4 Mar 22	109 1/2 Apr 21	Prior pfd 4 1/2 % series	82	84 1/2	82	82	80	80 1/2	40					
10 1/2 May	16 1/2 Feb	10 1/2 Feb 27	13 1/2 Jan 10	107 3/4 Mar 22	109 1/2 Apr 21	Prior pfd 4 1/2 % conv series	64	65	64	64 1/2	64 1/2	64 1/2	700					
37 1/2 Dec	50 1/2 Mar	38 1/2 Mar 13	43 1/2 Jan 19	107 3/4 Mar 22	109 1/2 Apr 21	Wright Aeronautical No par	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	4,000					
14 1/2 May	20 1/2 Oct	15 1/2 Feb 21	21 Jan 5	107 3/4 Mar 22	109 1/2 Apr 21	Wrigley (Wm) Jr (Del)	33	33	33 1/2	33 1/2	31 1/2	30 1/2	2,900					
53 1/2 May	83 Oct	65 1/2 Feb 27	79 1/2 Jan 2	107 3/4 Mar 22	109 1/2 Apr 21	Wyandotte Worsted Co	12 1/2	12 1/2	12 1/2	12 1/2	11 1/2	11 1/2	4,200					
15 May	21 1/2 Feb	14 1/2 Mar 16	18 1/2 Jan 2	107 3/4 Mar 22	109 1/2 Apr 21	Yale & Towne Mfg Co	39 1/2	40 1/2	39 1/2	39 1/2	39 1/2	39 1/2	200					
14 1/2 May	25 July	19 1/2 Feb 11	26 1/2 Apr 15	107 3/4 Mar 22	109 1/2 Apr 21	4 1/2 % cum preferred	19 1/2	19 1/2	19 1/2	20	19	19	2,000					
5 1/2 Jun	10 1/2 Jan	5 1/2 Mar 16	6 1/2 Jan 2	107 3/4 Mar 22	109 1/2 Apr 21	Young Spring & Wire No par	78 1/2	78 1/2	77 1/2	78 1/2	76 1/2	77 1/2	13,500					
				107 3/4 Mar 22	109 1/2 Apr 21	Youngstown Sheet & Tube No par	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	4,300					
				107 3/4 Mar 22	109 1/2 Apr 21	Youngstown Steel Door No par												

Range for Previous Year 1947				Range since Jan. 1		STOCKS NEW YORK STOCK EXCHANGE		LOW AND HIGH SALE PRICES										Sales for the Week
Lowest	Highest	Lowest	Highest	Lowest	Highest	Par	Saturday Apr. 17	Monday Apr. 19	Tuesday Apr. 20	Wednesday Apr. 21	Thursday Apr. 22	Friday Apr. 23	Shares					
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share		\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share						
105 Dec	117 1/2 Mar	104 1/2 Mar 16	109 1/2 Apr 21	105 1/2 Mar 10	107 3/4 Mar 22	West Penn Elec Co (The) No par	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	19,400					
112 1/2 Nov	121 1/2 Jan	113 1/2 Apr 15	117 1/2 Jan 13	107 3/4 Mar 22	109 1/2 Apr 21	Class A No par	107	108	108	107 1/2	109	109 1/2	40					
103 1/2 Dec	112 1/2 Jan	103 1/2 Mar 29	108 1/2 Jan 23	107 3/4 Mar 22	109 1/2 Apr 21	7% preferred	116	116	115 1/2	116	116	116	60					
106 1/2 Dec	116 1/2 Aug	105 1/2 Feb 11	110 1/2 Jan 6	107 3/4 Mar 22	109 1/2 Apr 21	6% preferred	104 1/2	105	105 1/2	106	105 1/2	106	120					
32 1/2 May	47 Oct	16 1/2 Apr 20	17 1/2 Apr 23	107 3/4 Mar 22	109 1/2 Apr 21	West Penn Power 4 1/2 % pfd	106 1/2	107	106 1/2	107 1/2	107	107 1/2	1,440					
105 Dec	113 Jan	100 1/2 Feb 25	106 Apr 19	107 3/4 Mar 22	109 1/2 Apr 21	West Va Coal & Coke No par	17	17 1/2	16 1/2	16 1/2	16 1/2	17 1/2	1,600					
5 1/2 May	10 1/2 Jan	6 1/2 Jan 2	8 1/2 Jan 29	107 3/4 Mar 22	109 1/2 Apr 21	4 1/2 % preferred	44	44	44	44 1/2	45 1/2	45 1/2	3,700					
38 1/2 May	75 1/2 Jan	34 1/2 Feb 14	44 1/2 Jan 10	107 3/4 Mar 22	109 1/2 Apr 21	Western Air Lines Inc.	105 1/2											

NEW YORK BOND RECORD

RANGE FOR WEEK ENDED APRIL 23

BONDS	Interest	Friday	Week's Range		Bonds	Range Since
New York Stock Exchange	Period	Last	or Friday's		Sold	January 1
		Sale Price	Bid	Asked	No.	Low High
New York City			Low	High		
Transit Unification Issue—						
3% Corporate Stock—1980	J-D	105 1/2	105 1/2	107	58	100 1/2 107
Registered		--	107	107	30	103 1/2 107

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Foreign Govt. & Municipal

Agricultural Mtge Bank (Colombia) —									
ΔGtd sink fund 6s	1947	F-A	---	58	---	---	---	60½	64
ΔGtd sink fund 6s	1948	A-O	---	58	---	---	---	60	65
Akershus (King of Norway) 4s	1948	M-S	---	66½	73	---	---	66	92½
ΔAntioquia (Dept) coll 7s A	1945	J-J	---	34	34	1	---	31½	40
ΔExternal s f 7s series B	1945	J-J	33½	33½	33½	5	---	33½	40
ΔExternal s f 7s series C	1945	J-J	---	33	33	1	---	31	40
ΔExternal s f 7s series D	1945	J-J	---	33	36	---	---	33	40½
ΔExternal s f 7s 1st series	1957	A-O	---	34	34	1	---	33	38½
ΔExternal sec s f 7s 2d series	1957	A-O	---	33	35	---	---	32	40½
ΔExternal sec s f 7s 3rd series	1957	A-O	---	33	35	---	---	33	40½
ΔAntwerp (City) external 5s	1958	J-D	---	86½	87½	5	---	87	99
Australia (Commonw lth) 5s of '25	1955	J-J	99	99	99½	110	---	97	102
10-year 3½s	1956	F-A	---	92	92½	27	---	87½	93
10-year 3½s	1957	J-D	---	92	92½	19	---	87½	92½
20-year 3½s	1967	J-D	---	88½	88½	26	---	85	89½
20-year 3½s	1966	J-D	---	91	92	35	---	85½	92
15-year 3½s	1962	F-A	---	89½	91½	33	---	83½	91½
Belgium external 6½s	1949	M-S	---	99½	100½	28	---	99½	104
External s f 6s	1955	J-J	---	107½	107½	12	---	106½	108½
External s f 7s	1955	J-D	---	109½	109½	9	---	107½	114½
ΔBrazil (U S of) external 8s	1941	J-D	---	59	59½	5	---	50½	62
Stamped pursuant to Plan A									
(Int reduced to 3.5%)	1978	J-D	---	45½	45½	1	---	37½	49½
ΔExternal s f 6½s of 1926	1957	A-O	59	59	59	1	---	50	62½
Stamped pursuant to Plan A									
(Int reduced to 3.375%)	1979	A-O	---	46	48½	21	---	37½	49½
ΔExternal s f 6½s of 1927	1957	A-O	60	60	60	4	---	50½	62½
Stamped pursuant to Plan A									
(Int reduced to 3.375%)	1979	A-O	---	46½	48	20	---	37½	49½
Δ7s (Central Ry)	1952	J-D	---	59	59	1	---	56½	61
Stamped pursuant to Plan A									
(Int reduced to 3.5%)	1978	J-D	---	45	45	5	---	38	49
5% funding bonds of 1931 due	1951								
Stamped pursuant to Plan A									
(Int reduced to 3.375%)	1979	A-O	---	46	48	8	---	37½	49½
External s bonds of 1944 (Plan B) —									
3½s Series No. 1		J-D	55	55	55	12	---	49	58½
3½s Series No. 2		J-D	55	55	55	10	---	48½	58½
3½s Series No. 3		J-D	55	55	55	15	---	49½	59
3½s Series No. 4		J-D	---	55	55	5	---	51	59
3½s Series No. 5		J-D	---	55	55	2	---	48	58½
3½s Series No. 6		J-D	---	56	58½	---	---	52	63
3½s Series No. 7		J-D	---	56	---	---	---	62½	62½
3½s Series No. 8		J-D	---	56	80	---	---	54	64½
3½s Series No. 9		J-D	---	56	56	1	---	53	65
3½s Series No. 10		J-D	---	56	70	---	---	67½	65
3½s Series No. 11		J-D	---	54½	54½	6	---	49½	56½
3½s Series No. 12		J-D	---	55½	55½	1	---	48	57
3½s Series No. 13		J-D	---	56	---	---	---	58½	59
3½s Series No. 14		J-D	54½	54½	54½	2	---	51½	57
3½s Series No. 15		J-D	---	54½	54½	9	---	52	56½
3½s Series No. 16		J-D	---	54	60	---	---	51½	56½
3½s Series No. 17		J-D	---	54	---	---	---	---	---
3½s Series No. 18		J-D	54½	54½	54½	9	---	47½	56½
3½s Series No. 19		J-D	54½	54½	54½	4	---	44	56½
3½s Series No. 20		J-D	---	54	63	---	---	52	56½
3½s Series No. 21		J-D	---	54	65	---	---	51½	51½
3½s Series No. 22		J-D	---	54	60	---	---	51½	57½
3½s Series No. 23		J-D	54½	54½	54½	4	---	47½	58
3½s Series No. 24		J-D	---	54	60	---	---	54½	54½
3½s Series No. 25		J-D	54½	54½	54½	2	---	50	57½
3½s Series No. 26		J-D	---	54	63	---	---	48	56½
3½s Series No. 27		J-D	---	54	---	---	---	55	56½
3½s Series No. 28		J-D	---	54	---	---	---	---	---
3½s Series No. 29		J-D	54½	54½	54½	5	---	48	54½
3½s Series No. 30		J-D	---	54	69	---	---	52½	57
Brisbane (City) s f 5s	1957	M-S	---	96½	96½	---	---	94½	101½
Sinking fund gold 5s	1958	F-A	95½	95½	95½	3	---	94	102
Sinking fund gold 6s	1950	J-D	100½	100½	100½	2	---	99	101½
Canada (Dominion of) 4s	1960	A-O	104½	104½	104½	16	---	103½	104½
25-year 3½s	1961	J-J	---	104½	104½	44	---	103½	104½
ΔCarlsbad (City) 8s	1954	J-J	---	62	62	---	---	---	---
ΔChile (Rep) External s f 7s	1942	M-N	22½	22½	22½	1	---	19	22½
Δ7s assessed	1942	M-N	22	21½	22½	19	---	18½	23
ΔExternal sinking fund 6s	1960	A-O	23½	23½	23½	1	---	19½	23½
Δ6s assessed	1960	A-O	22½	22	2½	27	---	18½	23
ΔExtl sinking fund 6s	Feb 1961	F-A	---	23	---	---	---	19½	23½
Δ6s assessed	Feb 1961	F-A	22½	21½	22½	27	---	18½	23
ΔRy external s f 6s	Jan 1961	J-J	23½	23½	23½	1	---	20½	23½
Δ6s assessed	Jan 1961	J-J	22	21½	22½	38	---	18½	23½
ΔExtl sinking fund 6s	Sep 1961	M-S	---	23½	23½	6	---	20½	23½
Δ6s assessed	Sep 1961	M-S	---	21½	22½	28	---	18½	22½
ΔExternal sinking fund 6s	1962	A-O	---	23	---	---	---	---	---
Δ6s assessed	1962	A-O	---	21½	22½	3	---	19½	23
ΔExternal sinking fund 6s	1963	M-N	23½	23½	23½	1	---	21½	23½
Δ6s assessed	1963	M-N	21½	21½	22½	37	---	18½	23½
ΔChile Mortgage Bank 6½s	1957	J-D	---	23	---	---	---	20	23
Δ6½s assessed	1957	J-D	21½	21½	22	7	---	18	22½
ΔSinking fund 6½s	1961	J-D	---	23	---	---	---	20½	20½
Δ6½s assessed	1961	J-D	---	21½	22	2	---	18½	22½
ΔGuaranteed sink fund 6s	1961	A-O	---	23	---	---	---	19½	20½
Δ6s assessed	1961	A-O	---	21½	22	17	---	18	22½
ΔGuaranteed sink fund 6s	1962	M-N	---	23	---	---	---	19	20½
Δ6s assessed	1962	M-N	21½	21½	22	8	---	18	22½
ΔChilean Comm Munie 7s	1960	M-S	---	22½	22½	1	---	18	22½
Δ7s assessed	1960	M-S	---	22	22	2	---	17½	22½
ΔChinese (Hukuang Ry) 5s	1951	J-D	---	5	8	---	---	---	---
Colombia (Republic of) —									
Δ6s of 1928	Oct 1961	A-O	---	71½	71½	8	---	70	73½
Δ6s of 1927	Jan 1961	J-J	---	71½	71½	1	---	70	75
3s external s f bonds	1970	A-O	39	38½	40½	94	---	38	45
ΔColombia Mtge Bank 6½s	1947	A-O	---	38	---	---	---	---	---
ΔSinking fund 7s of 1926	1946	M-N	---	38	54	---	---	44	44
ΔSinking fund 7s of 1927	1947	F-A	---	38	---	---	---	44	44
Copenhagen (City) 5s	1952	J-D	66½	66½	67½	40	---	58	82
25-year gold 4½s	1953	M-N	62	61½	62½	9	---	53½	79
ΔCosta Rica (Rep of) 7s	1951	M-N	---	15½	16	10	---	13½	18
Cuba (Republic of) 5s of 1914	1949	M-S	---	102½	---	---	---	102½	102½
External loan 4½s	1949	F-A	---	100½	---	---	---	100½	101½
4½s external debt	1977	J-D	---	115½	115½	1	---	115½	118
Sinking fund 5½s	1953	J-J	---	108½	---	---	---	108½	110
ΔCzechoslovakia (Rep of) 8s ser A	1951	A-O	---	89	---	---	---	102	110½
ΔSinking fund 8s series B	1952	A-O	---	90	---	---	---	106½	110
Stamped assented (Int reduced to 6%) extended to	1960	A-O	---	63½	---	---	---	67	70

BONDS		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since January 1	
New York Stock Exchange				Low	High		Low	High
\$ Denmark 20-year extl 6s.....1942		J-J	83½	83½	84	6	88	88
External gold 5½s.....1955		F-A	74	74	74½	14	59	90
External gold 4½s.....1962		A-O	---	65½	67	33	54½	82
El Salvador (Republic of)-----								
4s extl s f \$.....Jan 1, 1976		J-J	---	*62½	64	---	88	64½
3½s extl s f \$.....Jan 1, 1976		J-J	---	*44½	46	---	44½	48½
3s extl s f \$.....Jan 1, 1976		J-J	---	40	40	3	38	41
Δ Estonia (Republic of) 7s.....1967		J-J	---	"	24½	---	---	---
French Republic extl 7s.....1949		M-S	---	101	101½	2	101	104
Greek Government-----								
Δ 7s part paid.....1964		M-N	---	9½	9½	5	6½	9½
Δ 6s part paid.....1968		F-A	6½	6½	7½	40	8½	7½
Helsingfors (City) ext 6½s.....1960		A-O	---	54	55	5	54	78
Irish Free State extl s f 5s.....1960		M-N	100	100	100	2	98½	100
Italian (Republic) extl s f 1-3s.....1977		J-J	18½	18½	22½	281	13½	23½
Italian Credit Consortium for								
Public Works 1% to 3%.....1977		J-J	16½	16½	19½	164	12	22
Δ 7s series B.....1947		M-S	---	*24	35½	---	22	31
Italian Public Utility-----								
Credit Institute 1% to 3%.....1977		J-J	16½	16½	19½	61	12	19½
Δ External 7s.....1952		J-J	25½	25½	27½	4	18½	27½
Δ Italy (Kingdom of) 7s.....1951		J-D	28	28	31½	29	20½	34
Δ Yugoslavia (State Mfg Bk) 7s.....1957		A-O	---	5½	5½	1	5	7½
Medellin (Colombia) 6½s.....1954		J-D	---	*33	36	---	32	37
Mexican Irrigation-----								
Δ 4½s assented.....1943		M-N	---	*5	---	---	9	9
Ass'td to Nov 5, 1942, agree.....1968		J-J	---	*6	6½	---	7	7
Δ Mexico (US) extl 5s of 1899 f.....1945		Q-Q	---	---	---	---	---	---
Δ Assenting 5s of 1899.....1945		Q-Q	---	*13	---	---	18	16
Ass'td to Nov 5, 1942, agree.....1963		J-J	---	*10½	---	---	10½	10½
Δ Assenting 4s of 1904.....1964		J-D	---	*5	---	---	8	8½
Ass'td to Nov 5, 1942, agree.....1968		J-J	---	*6½	7½	---	6½	7
Δ Assenting 4s of 1910.....1945		J-J	---	*10	---	---	---	---
Ass'td to Nov 5, 1942, agree.....1963		J-J	---	---	---	---	8	9½
Δ Treasury 6s of 1913 assent.....1933		J-J	---	*13	---	---	13½	13½
Ass'td to Nov 5, 1942, agree.....1963		J-J	---	---	---	---	18	31
Δ Milan (City of) 6½s.....1952		A-O	---	25½	27½	13	18	31
Minas Geraes (State)-----								
Δ Sec external s f 6½s.....1958		M-S	---	*30½	39½	---	30½	30½
Stamped pursuant to Plan A								
(Int reduced to 2.1½%).....2008		M-S	---	24½	24½	19	19½	24½
Δ Sec external s f 6½s.....1959		M-S	---	*26	---	---	30	33
Stamped pursuant to Plan A								
(Int reduced to 2.125%).....2008		M-S	---	24½	24½	4	23½	25
Netherlands (Kingdom) 3½s.....1957		M-N	90	90	90	4	90	95½
Norway (Kingdom of) 4½s.....1956		M-S	78½	76½	78½	44	78	97½
External sink fund 4½s.....1965		A-O	72½	72	72½	32	70½	84½
4s sink fund extl loan.....1963		F-A	71½	70	72	57	70	93½
3½s s f external.....1957		A-O	---	69½	69½	1	69½	92
Municipal Bank extl s f 5s.....1970		J-D	---	74	74½	2	73½	92
Oslo (City) sink fund 4½s.....1955		A-O	---	69½	70½	19	69½	93
Panama (Republic)-----								
Δ Stamped assented 5s.....1963		M-N	---	*82	106	---	80½	95
Stamp mod 3½s ext to.....1994		J-D	---	*81½	84	---	80½	95
Ext sec ref 3½s series B.....1967		M-S	---	*102	---	---	104	106
Δ Pernambuco (State of) 7s.....1947		M-S	---	*26	37	---	---	---
Stamped pursuant to Plan A								
(Int reduced to 2.125%).....2008		M-S	---	23½	23½	2	22	27
Δ Peru (Rep of) external 7s.....1959		M-S	---	15½	15½	17	14½	17
Δ Nat loan extl s f 6s 1st ser.....1960		J-D	15½	15½	15½	133	14½	17½
Δ Nat loan extl s f 6s 2d ser.....1961		A-O	15½	15½	15½	30	14½	17½
Δ Poland (Rep of) gold 6s.....1940		A-O	---	*6	---	---	---	---
Δ 4½s assented.....1958		A-O	---	*5½	9½	---	5½	9½
Δ Stabilization loan s f 7s.....1947		A-O	---	17	17	1	17	17
Δ 4½s assented.....1968		A-O	---	*7	21½	---	6½	9½
Δ External sink fund gold 8s.....1950		J-J	---	7½	7½	2	7	13½
Δ 4½s assented.....1963		J-J	---	7½	8½	10	6½	9½
Δ Porto Alegre (City of) 8s.....1961		J-D	---	*30	---	---	33	33
Stamped pursuant to Plan A								
(Int reduced to 2.375%).....2001		J-D	---	*24	30	---	27	27
Δ External loan 7½s.....1966		J-J	---	*28	---	---	32	32
Stamped pursuant to Plan A								
(Int reduced to 2.25%).....2006		J-J	---	*22	31	---	24	26
Δ Rio de Janeiro (City of) 8s.....1946		A-O	---	34½	34½	2	32	34½
Stamped pursuant to Plan A								
(Int reduced to 2.375%).....2001		A-O	---	24½	24½	2	24½	27½
Δ External sec 6½s.....1953		F-A	---	30	30	7	26½	30½
Stamped pursuant to Plan A								
(Int reduced to 2%).....2012		F-A	---	24	24	1	18	27½
Rio Grande do Sul (State of)-----								
Δ 8s extl loan of 1921.....1946		A-O	---	*30	---	---	34½	37½
Stamped pursuant to Plan A								
(Int reduced to 2.5%).....1999		A-O	---	*28	30	---	26½	27½
Δ 6s external sink fund gold.....1968		J-D	---	30	30	2	27	31
Stamped pursuant to Plan A								
(Int reduced to 2%).....2012		J-D	---	*24	25	---	22	24
Δ 7s external loan of 1926.....1966		M-N	---	*28	---	---	32	34
Stamped pursuant to Plan A								
(Int reduced to 2.25%).....2004		M-N	---	*24	29	---	24	28
Δ 7s municipal loan.....1967		J-D	---	*28	---	---	33	33
Stamped pursuant to Plan A								
(Int reduced to 2.25%).....2004		J-D	---	*24	29	---	24½	27
Δ Rome (City of) 6½s.....1952		A-O	25½	25½	27½	4	18	31
Δ Sao Paulo (City) 8s.....1952		M-N	---	"	38½	---	33½	38½
Stamped pursuant to Plan A								
(Int reduced to 2.375%).....2001		M-N	---	25½	25½	1	25	25½
Δ 6½s extl secured s f.....1957		M-N	---	*29	---	---	29	31
Stamped pursuant to Plan A								
(Int reduced to 2%).....2012		M-N	---	*22	36½	---	22	25
Δ San Paulo (State) 8s.....1936		J-J	---	---	---	---	---	---
Stamped pursuant to Plan A								
(Int reduced to 2.5%).....1999		J-J	---	*28	---	---	33½	39
Δ 8s external.....1950		J-J	---	38	38	3	37	46
Stamped pursuant to Plan A								
(Int reduced to 2.5%).....1999		J-J	---	29	29	1	27	38
Δ 7s extl water loan.....1956		M-S	---	35	35	1	34	40
Stamped pursuant to Plan A								
(Int reduced to 2.25%).....2004		J-J	---	"	34½	---	27½	34
Δ 6s extl dollar loan.....1968		J-J	---	*32	---	---	32	41
Stamped pursuant to Plan A								
(Int reduced to 2%).....2012		A-O	---	*26½	35½	---	26	35½
Δ Secured s f 7s.....1940		A-O	---	*87	---	---	83½	87
Stamped pursuant to Plan A								
(Int reduced to 3.5%).....1978		A-O	76	74½	76	21	67	76

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For footnotes see page 32.

NEW YORK BOND RECORD

RANGE FOR WEEK ENDED APRIL 23

BONDS		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since January 1	
New York Stock Exchange				Low	High		Low	High
Serbs Croats & Slovenes (Kingdom)—								
Δ 8s secured external		1962	M-N	—	4 1/4 4 1/4	3	4 1/4	7 1/4
Δ 7s series B sec extl		1962	M-N	—	4 1/4 4 1/4	1	3 3/4	7 1/4
Δ Silesia (Prov of) extl 7s		1958	J-D	—	8 13 1/2	—	7	13 1/2
Δ 4 1/2s assented		1958	J-D	—	8 10	—	5	8 1/2
Sydney County Council 3 1/2s		1957	J-J	—	90 90	6	85	90 1/2
Δ Uruguay (Republic) extl 8s		1946	F-A	—	*110 —	—	—	—
Δ External sink fund 6s		1960	M-N	—	*110 —	—	118	118
Δ External sink fund 6s		1964	M-N	—	*110 —	—	121	121
3 3/4-4 1/4s (\$ bond of 1937) —		—	—	—	—	—	—	—
External readjustment		1979	M-N	78 3/4	78 1/2 79 1/2	91	74	86 1/2
External conversion		1979	M-N	—	*78 —	—	78	85
3 3/4-4 1/4s extl conv		1978	J-D	79	79 80	41	76	83
4-4 1/4-4 1/2s extl readjustment		1978	F-A	—	83 83 1/4	7	81 1/2	92
3 1/2s extl readjustment		1984	J-J	80 1/4	80 1/4 80 1/4	10	77	90
Δ Venetian Provinces 7s		1952	A-O	—	27 27	4	27	27 1/2
Δ Warsaw (City) external 7s		1958	F-A	—	*7 10 1/2	—	7	7
Δ 4 1/2s assented		1958	F-A	—	*5 7	—	5	7
RAILROAD AND INDUSTRIAL COMPANIES								
Δ Adriatic Electric Co 7s		1952	A-O	—	*24 —	—	19 1/4	28
Alabama Great Southern 3 1/4s		1967	M-N	—	103 1/2 103 3/4	13	100 3/4	104 1/2
Alabama Power 1st mtge 3 1/2s		1972	J-J	106 1/2	106 1/4 106 1/2	8	103 3/4	106 1/2
Albany & Susquehanna RR 4 1/2s		1975	A-O	—	*97 100	—	97	100
Allegheny & Western 1st gtd 4s		1998	A-O	83	83 83	1	83	83
Allis-Chalmers Mfg 2s deb		1956	M-S	—	98 3/4 98 3/4	4	94 1/2	98 1/2
Amer & Foreign Pow deb 5s		2030	M-S	93	93 93 1/2	30	92	103 3/4
American Telephone & Telegraph Co—		—	—	—	—	—	—	—
2 1/2s debentures		1980	F-A	94	93 1/2 94 1/4	61	90 3/4	94 3/4
2 1/2s debentures		1975	A-O	95 1/4	94 1/4 95 3/4	82	92 1/2	96
2 1/2s debentures		1986	J-J	90 1/4	89 3/4 90 3/4	46	85 3/4	90 3/4
2 1/2s conv debentures		1961	J-D	106 3/4	103 106 3/4	583	101 1/4	106 3/4
2 1/2s debentures		1982	A-O	—	93 3/4 93 3/4	4	90 1/2	93 3/4
2 1/2s debentures		1987	J-D	96 1/4	95 1/2 96 1/4	39	91 1/2	97
2 1/2s conv debentures		1987	J-D	113 1/2	111 1/2 113 3/4	571	106 1/4	113 3/4
Amer Tobacco Co deb 3s		1962	A-O	102 1/4	101 3/4 102 1/4	79	101	102 1/4
3s debentures		1969	A-O	101 1/4	101 1/4 102 1/4	74	100 1/2	102 1/4
Ann Arbor 1st gold 4s		July 1995	Q-J	—	*70 79 1/2	—	80	81
A P W Products Co 5s		1966	A-O	—	*— 97 3/4	—	97 1/2	100
Atchafalpa Topeka & Santa Fe—		—	—	—	—	—	—	—
General 4s		1995	A-O	122	122 122 1/4	34	115 3/4	123 1/4
Adjustment gold 4s		July 1 1995	Nov	—	111 1/4 111 1/4	—	111 1/4	111 1/4
Stamped 4s		July 1 1995	M-N	110 3/4	110 3/4 110 3/4	7	106 3/4	111 1/4
Atlanta & Charlotte Air Line Ry—		—	—	—	—	—	—	—
1st mortgage 3 1/4s		1963	M-N	—	*103 3/4 —	—	101	103 3/4
Atlantic Coast 1st cons 4s		July 1952	M-S	104	103 1/2 104 1/4	121	103 1/2	105
General unified 4 1/2s A		1964	J-D	103	100 103 1/2	60	98 1/4	103 1/2
Atlantic & Danville Ry 1st 4s		1948	J-J	40	37 40	15	25	40
Second mortgage 4s		1948	J-J	25	24 25	15	15 1/2	25
Atlantic Refining 2 1/2s deb		1966	J-J	—	100 100	3	97 1/2	100
B								
Baltimore & Ohio RR—		—	—	—	—	—	—	—
1st mtge 4s ser A		July 1975	A-O	91 1/4	89 3/4 92	134	82	92
1st mtge 5% ser B (4% fixed and 1% contingent int)		July 1975	A-O	95 3/4	93 3/4 95 3/4	189	86	95 3/4
Ref & gen mtge 5% (2% fixed and 3% contingent interest)—		—	—	—	—	—	—	—
Series G due Dec 1 1995		1995	J-D	64 1/2	61 1/2 64 1/2	265	58 1/2	65
Series K due Mar 1 2000		2000	M-S	64 3/4	60 1/4 64 3/4	180	57 3/4	64 3/4
Series M due Mar 1 1996		1996	M-S	64	60 1/4 64	199	57	64
Ref & gen mtge 6% (2% fixed and 3% contingent interest)—		—	—	—	—	—	—	—
Series J due Dec 1 1995		1995	J-D	73	71 1/2 73	143	67 1/4	74 1/2
Δ 4 1/2s conv income Feb 1 2010		2010	May	53	48 1/4 53	791	45 1/4	53 1/4
Pgh Lake Erie & West Va—		—	—	—	—	—	—	—
Ref 4s series A		1980	M-N	—	86 3/4 87 1/2	16	81 3/4	87 1/2
S'western div 1st mtge 5% ser A (3 1/2% fxd & 1 1/2% cont int)		1980	J-J	—	74 77	28	70 1/4	78
Toledo Cincinnati division		—	—	—	—	—	—	—
1st lien & ref M 4s ser D		1985	J-J	—	80 1/4 82	67	77 1/4	83 1/2
Bangor & Aroostook RR—		—	—	—	—	—	—	—
Con ref 4s		1951	J-J	—	92 93	7	88 3/4	93
4s stamped		1951	J-J	92 1/2	90 1/2 92 1/2	8	88 1/4	92 1/2
Beech Creek Extension 1st 3 1/2s		1951	A-O	—	*99 —	—	—	—
Bell Telephone of Pa 5s series C		1960	A-O	121 1/4	121 121 1/4	4	119	121 1/4
Beneficial Indus Loan 2 1/2s deb		1961	M-N	—	*97 97 1/2	—	94 1/2	97 1/2
Bethlehem Steel Corp—		—	—	—	—	—	—	—
Cons mtge 2 1/2s ser I		1970	J-J	99 3/4	99 1/2 99 3/4	59	96	99 1/2
Cons mtge 2 1/2s ser J		1976	M-N	—	98 1/2 98 1/2	1	96 1/2	98 1/2
Boston & Maine RR—		—	—	—	—	—	—	—
1st mtge 5s series AC		1967	M-S	—	*89 90 3/4	—	90	100
1st mtge 5s series II		1955	M-N	—	*101 3/4 102 1/2	—	101	102 1/2
1st mtge 4 1/2s series JJ		1961	A-O	—	*63 3/4 91	—	—	—
1st mtge 4s series RR		1960	J-J	80 1/2	80 81	11	72 1/2	81 1/2
Δ Inc mtge 4 1/2s ser A		July 1970	M-N	59 1/4	58 1/2 59 1/2	72	50	59 1/2
Δ Breda (Ernesto) Co 7s		1954	F-A	—	— —	—	19	27
Bklyn Union El 1st gold 5s		1950	F-A	—	*102 3/4 —	—	—	—
Bklyn Union Gas 4s debentures		1969	M-S	—	93 93	5	92 1/2	96 1/2
Gen mtge 2 1/2s		1976	J-J	88	88 88 1/2	25	87 3/4	93 1/4
Buffalo Niagara El 1st mtge 2 1/4s		1975	M-N	—	99 99 1/4	5	95 1/2	99 1/4
Buffalo Rochester & Pgh Ry—		—	—	—	—	—	—	—
Stamped modified (interest at 3% to May 1 1947) due		1957	M-N	63 3/4	61 1/2 63 3/4	307	59	64 1/2
Bush Terminal 1st 4s		1952	A-O	—	*101 1/2 102	—	101 1/2	102
Consolidated 5s		1955	J-J	93 1/4	93 93 1/2	12	88 1/2	96
Bush Term Bldgs 5s gtd		1960	A-O	—	105 105	1	105	107
C								
California Elec Power 1st 3s		1976	J-D	—	*99 1/2 —	—	99	103 1/2
Calif Oregon Power 3 1/2s		1974	M-N	—	99 1/2 100	—	99 1/2	100 1/2
Canada Southern cons gtd 5s A		1962	A-O	103 3/4	102 3/4 103 3/4	2	100 3/4	105
Canadian National Ry—		—	—	—	—	—	—	—
Guaranteed gold 4 1/2s		1957	J-J	—	113 3/4 113 3/4	2	111 1/4	113 3/4
Guaranteed gold 5s		Oct 1989	A-O	108 3/4	108 3/4 109 1/4	22	108 3/4	109 3/4
Guaranteed gold 4 1/2s		1970	F-A	—	109 3/4 109 3/4	1	108 1/2	109 3/4
Guaranteed gold 4 1/2s		1955	J-D	—	112 112	3	111 1/4	112 3/4
Guaranteed gold 4 1/2s		1956	F-A	111 3/4	111 1/2 112 1/4	34	110 3/4	112 3/4
Guaranteed gold 4 1/2s		1951	M-S	107 1/2	107 1/2 107 1/2	7	106 3/4	107 1/2
Can Pac Ry 4% deb stk perpetual		1965	J-J	92 1/4	88 3/4 92 1/4	190	82 1/4	96
Carolina Clinchfield & Ohio 4s		1965	M-S	—	107 3/4 108 1/4	2	107	108 1/4
Carthage & Adirondack Ry—		—	—	—	—	—	—	—
1st mtge gtd 4s		1981	J-D	—	66 —	—	58 1/2	62
Celanese Corp 3s deb		1965	A-O	102	102 102 1/2	10	100 1/2	102 1/2
Celotex Corp 3 1/2s deb		1960	F-A	—	*99 —	—	99	99 1/2
3 1/2s deb (1947 issue)		1960	F-A	—	*99 —	—	—	—
Δ Cent Branch U P 1st gold 4s		1948	J-D	—	*79 3/4 —	—	78 3/4	79
Δ Central of Georgia Ry—		—	—	—	—	—	—	—
Δ 1st mtge 5s		Nov 1945	F-A	—	68 69 3/4	12	63 1/4	69 3/4
Δ Consol gold 5s		1945	M-N	53	49 1/4 53	216	39 3/4	53
Δ Ref & gen 5 1/2s series B		1959	A-O	8 3/4	7 1/4 8 3/4	144	6 1/4	8 3/4
Δ Ref & gen 5s series C		1959	A-O	8 1/2	7 1/4 8 1/2	267	6 1/2	8 1/2
Δ Chatt Div pur money gold 4s		1951	J-D	—	61 61	5	52	61
Δ Mobile Div 1st gold 5s		1946	J-J	—	*19 25	—	18 1/2	19
Central Illinois Light 3 1/2s		1966	A-O	—	*107 1/2 —	—	107	107 1/2
Δ Central of N J gen gold 5s		1987	J-J	50 3/4	47 1/2 51	577	37 1/2	52 1/2
Δ 5s registered		1987	Q-J	49 1/2	46 3/4 49 1/2	355	35 3/4	50 3/4
Δ General 4s		1987	J-J	45	44 45	68	32 1/2	47 1/2
Δ 4s registered		1987	Q-J	—	48 —	—	32 1/2	37
Central New York Power 3s		1974	A-O	101 1/4	101 1/4 101 1/4	14	97 1/2	102
Central Pacific 1st ref gtd gold 4s		1949	F-A	103 1/4	103 1/4 103 1/4	17	102 1/2	103 3/4
1st & ref series A (4 1/4% to Aug 1 1949)		1974	F-A	—	*99 1/2 —	—	96 1/2	99 1/2
1st mtge 3 1/2s ser B		1963	F-A	—	101 1/2 101 1/2	28	101 1/2	102
Δ Central RR & Banking Co		1942	M-N	33 1/2	32 1/2 33 1/2	12	29 1/2	33 1/2
5s stamp (partial redemption)		1942	J-J	—	*97 97 1/2	—	96	98 1/4
Champion Paper & Fibre deb 3s		1965	J-J	—	—	—	—	—

For footnotes see page 32.

BONDS		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since January 1									
New York Stock Exchange				Low	High		Low	High								
Chesapeake & Ohio Ry—																
General gold 4½s	1992	M-S	—	128	128	3	121	130								
Ref & impmt mtg 3½s D	1996	M-N	103¾	103¼	103¾	19	100¾	104								
Ref & impmt M 3½s series E	1996	F-A	104¼	104	104¼	105	101¼	104½								
R & A Div 1st cons gold 4s	1989	J-J	—	*115¼	118	—	115	117								
2d consol gold 4s	1989	J-J	—	*—	120	—	110½	110½								
Chicago Burlington & Quincy RR—																
General 4s	1958	J-J	112	111½	112	20	108	112								
1st & ref 4½s series B	1977	F-A	—	*110½	111½	—	109¾	112								
1st & ref mtg 3½s	1985	F-A	—	99	99	2	93	100¾								
1st & ref mtg 2½s	1970	F-A	—	96¼	96¾	39	91	96¾								
Chicago & Eastern Ill RR—																
Δ Gen mtg inc conv 5s	1997	J-J	40½	36	40½	308	34	41¾								
1st mtg 3¾s ser B	1985	M-N	74	73¼	74	12	71¾	74								
Chicago & Erie 1st gold 5s									1982	M-N	—	*120	129	—	111	115
Chicago Gt West 1st 4s series A									1988	J-J	87	82½	87	16	79	90
Δ Gen inc mtg 4½s Jan 1 2038									1993	J-J	—	64½	66	25	55½	67
Chicago Ind & Louisville Ry—									1983	J-J	60	57½	60	27	54½	59½
Δ 1st mtg 4s inc ser A Jan 2003									2003	J-J	48¼	44½	48½	113	39½	48½
Chicago Ind & Sou 50-year 4s									1956	J-J	—	*89¾	98¾	—	88¾	89¾
Chic Milw St Paul & Pac RR—									1994	J-J	104½	104¾	104¾	26	99¾	104¾
1st mtg 4s ser A									1994	Apr	73¼	71¾	73¼	105	65¾	73¼
Gen mtg 4½s inc ser A Jan 1 2019									2019	Apr	57¾	54¾	57¾	243	53½	57¾
4½s conv inc ser B Jan 1 2044									1999	Apr	64½	61¼	64½	182	58¼	65½
Chicago & North Western Ry—									1989	J-J	—	92	92	10	89	92
2nd mtg conv inc 4½s Jan 1 1999									1994	J-J	105¾	105¾	106	55	101¼	106
Chicago Rock Island & Pacific Ry—									1994	Apr	80	78½	80	284	71½	80
1st mtg 4s series A									1951	J-D	—	*102¾	105	—	100	104½
Gen mtg conv 4½s ser A Jan 2019									1951	J-D	—	*99	101¾	—	100	100½
Chicago St L & New Orleans 5s									1951	J-D	—	102	102	3	100	102
Gold 3½s									1951	J-D	—	82	82	16	78	88¼
Memphis Div 1st gold 4s									1994	J-J	76	74	76	33	74	76½
Chic Terre Haute & S'Eastern Ry—									1994	J-J	—	82	82	16	78	88¼
1st & ref M 2¼-4¼s									1994	J-J	—	74	76	33	74	76½
Income 2¼-4¼s									1963	J-J	104	104	104¼	28	102½	104¾
Chicago Union Station									1963	J-J	—	102	102½	11	100	102½
1st mtg 3½s series P									1963	J-J	105¼	105¼	105½	45	103	105½
1st mtg 2¾s ser G									1952	J-J	—	105¼	105½	6	102	106
Chic & West'n Indiana conv 4s									1962	M-S	—	105¼	105½	—	—	—
1st & ref 4¼s series D									1975	A-O	—	*99¾	100	—	98	99¾
Cinc Gas & Elec 1st mtg 2¾s									1969	F-A	—	*109	—	—	107	109
Cincinnati Union Terminal									1974	F-A	—	99	99¾	5	98	99¾
1st mtg 2½s 3½s series E									1966	J-D	—	*91¾	—	—	91¾	92¼
1st mtg 2¾s ser G									1961	J-D	—	79	80	14	78	81½
City Ice & Fuel 2¾s debts									1993	J-D	—	87¾	95½	5	82	95½
City Investing Co 4s debts									1993	J-D	—	*99½	119	—	97	99¾
Cleve Cin Chic & St Louis Ry—									1977	J-J	74¾	73½	75½	103	68	75½
General gold 4s									1991	J-J	—	66½	66½	6	59½	67
General 5s series B									1990	M-N	—	90	90	5	84½	90
Ref & impmt 4½s series E									1970	J-J	105½	105½	106	16	103½	106
Cin Wab & Mich Div 1st 4s									1982	J-D	—	*104¾	105	—	103¼	104¼
St Louis Div 1st coll trust 4s									1948	M-N	—	*100¾	—	—	101	101
Cleveland Elec Illum 3s									1950	F-A	—	*101¾	—	—	—	—
1st mortgage 3s									1961	A-O	100	100	100	19	95	100
Cleveland & Pittsburgh RR—									1972	A-O	106¾	106	106¾	21	104	106¾
Series C 3½s gtd									1973	A-O	105½	105½	106	24	100½	106
Series D 3½s gtd									1977	A-O	100½	100½	101½	68	96½	101½
Cleve Short Line 1st gtd 4½s									1980	M-N	56	56½	58	73	51	58
Cleveland Union Terminals Co—									1971	M-S	100¼	100	100¼	15	98½	101¾
1st mtg 5½s series A									1948	A-O	—	*100¾	—	—	—	—
1st mtg 5s series B									1970	M-S	—	*106	106¾	—	105	106½
1st mtg 4½s series C									1955	F-A	—	*107	—	—	107	107
Colorado & Southern Ry—									1977	F-A	—	104	104½	120	101¾	104½
4½s (stamped modified)									1951	J-J	—	*104½	—	—	—	—
Columbia Gas & Elec 3½s debts									1961	F-A	107½	107½	107¾	4	106½	107¾
Columbus & H V 1st extl gold 4s									1965	A-O	—	*96¾	—	—	95	96½
Columbus & Sou Ohio El 3¼s									1982	M-S	—	96¾	96¾	6	95	97¼
Columbus & Tol 1st extl 4s									1977	J-D	94½	94¼	94½	5	92¾	95
Commonwealth Edison Co—									1972	J-D	99¼	99¼	99½	40	97	99½
1st mtg 3s series L									1972	M-N	—	102¾	102¾	2	101¾	103
Conn Ry & L 1st & ref 4½s									1975	M-S	—	96¾	96¾	6	95	97¼
Conn River Pwr s f 3¾s A									1951	A-O	94½	94¼	94½	5	92¾	95
Consolidated Cigar Corp 3¼s									1972	J-D	99¼	99¼	99½	40	97	99½
Consolidated Edison of New York—									1972	M-N	—	102¾	102¾	2	101¾	103
1st & ref mtg 2¾s ser A									1966	M-S	—	96¾	96¾	6	95	97¼
1st & ref mtg 2¾s ser B									1966	A-O	94½	94¼	94½	5	92¾	95
1st & ref mtg 2¾s ser C									1942	J-D	99¼	99¼	99½	40	97	99½
1st & ref 3s series D									1952	M-N	—	102¾	102¾	2	101¾	103
Consumers Power 1st mtg 2¾s									1975	M-S	101	100½	101	31	98	101
Continental Baking 3s debts									1965	J-J	99¾	99¾	99¾	10	96	99¾
Crucible Steel 1st mtg 3½s									1966	M-N	—	92	92	1	88	92¾
Δ Cuba Northern Ry 1st 5½s									1942	J-D	—	*53¼	55	—	52¾	54½
Δ Deposit receipts									1952	J-D	40	39½	40	35	37½	40¼
Δ Cuba RR 1st 5s gold									1946	J-J	—	80¾	80¾	9	80¼	83
Δ Deposit receipts									1946	J-J	33¾	32¾	33¾	55	32½	35½
Δ 7½s ser A deposit rets									1946	J-D	—	*33¾	33¾	1	33¼	37½
Δ 6s ser B deposit rets									1946	J-D	—	*33	35½	—	33½	36½
Dayton Fr & Lt 1st mtg 2¾s									1975	A-O	—	*98¾	100	—	96	99
1st mortgage 3s									1978	J-J	—	*102¾	—	—	—	—
Dayton Union Ry 3¼s ser B									1965	J-D	—	—	104½	—	103½	103½
Deere & Co 2¾s debts									1965	A-O	—	101¼	101½	4	100	101½
Delaware & Hudson 4s extended									1963	M-N	93	90¾	93	107	89	95½
Delaware, Lack & West RR Co—									1973	M-N	—	84	84	1	80½	84
N Y Lack & Western div									1993	M-N	64½	63¼	64½	12	54	64½
1st & ref M 5s ser C									2042	M-N	62½	62¼	63¾	36	54¾	63¾
Δ Income mtg due									1973	A-O	—	102¾	103	11	101	103
Morris & Essex division									1977	J-D	—	—	—	—	—	—
Coll Tr 4-6s May 1 2042									1993	J-J	78¾	78¾	80	47	66¾	80
Delaware Power & Light 3s									1973	J-J	—	110	110	2	108	110½
1st mtg & coll tr 3½s									1977	J-D	—	103¼	104¼	12	102½	104¼
Denver & Rio Grande West RR—									1982	M-S	—	97¾	97¾	18	96	97¾
1st mtg ser A (3% fixed									1993	J-D	—	*69¾	75	—	68¾	71
1% contingent int)									1995	J-D	—	*60	68	—	58½	63
Δ Income mtg ser A (4½% contingent int)									1961	M-N	—	101¼	102½	8	96	102½
Denver & Salt Lake									1976	M-S	—	—	84¼	—	81	84
Income mtg (3% fixed									1961	J-J	—	97½	97½	9	96¾	98
1% contingent int)									1937	J-J	—	46½	46¾	5	38	48
Detroit Edison 3½s series G									1977	F-A	100	99¾	100	36	98¾	100¾
Gen & ref 3s series H									1970	J-D	—	103¼	104¼	12	102½	104¼
Gen & ref 2¾s series I									1982	M-S	—	97¾	97¾	18	96	97¾
Detroit & Mack 1st lien gold 4s									1995	J-D	—	*69¾	75	—	68¾	71
Δ Second gold 4s									1995	J-D	—	*60	68	—	58½	63
Detroit Term & Tunnel 4½s									1961	M-N	—	101¼	102½	8	96	102½
Det Tol & Ironton RR 2¾s ser B									1976	M-S	—	—	84¼	—	81	84
Dow Chemical 2.35s debts									1961	J-J	—	97½	97½	9	96¾	98
Δ Dul So Shore & Atl gold 5s									1937	J-J	—	46½	46¾	5	38	48
Duquesne Light Co 2¾s									1977	F-A	100	99¾	100	36	98¾	100¾
East Tenn Va & Ga Div 1st 5s									1956	M-N	—	111¾	111¾	1	110	111¾
Ed El Ill (NY) 1st cons gold 5s									1993	J-J	—	—	156½	—	156½	156½
Elgin Joliet & East Ry 3¼s									1970	M-S	—	*104½	—	—	102	104¼
El Paso & S'western 1st 5s									1965	A-O	—	103	103	16	101½	105
5s stamped									1965	A-O	101½	101½	101½	2	100	101½
D																
Dayton Fr & Lt 1st mtg 2¾s									1975	A-O	—	*98¾	100	—	96	99
1st mortgage 3s									1978	J-J	—	*102¾	—	—	—	—
Dayton Union Ry 3¼s ser B									1965	J-D	—	—	104½	—	103½	103½
Deere & Co 2¾s debts									1965	A-O	—	101¼	101½	4	100	101½
Delaware & Hudson 4s extended									1963	M-N	93	90¾	93	107	89	95½
Delaware, Lack & West RR Co—									1973	M-N	—	84	84	1	80½	84
N Y Lack & Western div									1993	M-N	64½	63¼	64½	12	54	64½
1st & ref M 5s ser C									2042	M-N	62½	62¼	63¾	36	54¾	63¾
Δ Income mtg due									1973	A-O	—	102¾	103	11	101	103
Morris & Essex division									1977	J-D	—	—	—	—	—	—
Coll Tr 4-6s May 1 2042									1993	J-J	78¾	78¾	80	47	66¾	80
Delaware Power & Light 3s									1973	J-J	—	110	110	2	108	110½
1st mtg & coll tr 3½s									1977	J-D	—	103¼	104¼	12	102½	104¼
Denver & Rio Grande West RR—									1982	M-S	—	97¾	97¾	18	96	97¾
1st mtg ser A (3% fixed									1993	J-D	—	*69¾	75	—	68¾	71
1% contingent int)									1995	J-D	—	*60	68	—	58½	63
Δ Income mtg ser A (4½% contingent int)									1961	M-N	—	101¼	102½	8	96	102½
Denver & Salt Lake									1976	M-S	—	—	84¼	—	81	84
Income mtg (3% fixed									1961	J-J	—	97½	97½	9	96¾	98
1% contingent int)									1937	J-J	—	46½	46¾	5	38	48
Detroit Edison 3½s series G									1977	F-A	100	99¾	100	36	98¾	100¾
Gen & ref 3s series H									1970	J-D	—	103¼	104¼	12	102½	104¼
Gen & ref 2¾s series I									1982	M-S	—	97¾	97¾	18	96	97¾
Detroit & Mack 1st lien gold 4s									1995	J-D	—	*69¾	75	—	68¾	71
Δ Second gold 4s									1995	J-D	—	*60	68	—	58½	63
Detroit Term & Tunnel 4½s									1961	M-N	—	101¼	102½	8	96	102½
Det Tol & Ironton RR 2¾s ser B									1976	M-S	—	—	84¼	—	81	84
Dow Chemical 2.35s debts									1961	J-J	—	97½	97½	9	96¾	98
Δ Dul So Shore & Atl gold 5s									1937	J-J	—	46½	46¾	5	38	48
Duquesne Light Co 2¾s									1977	F-A	100	99¾	100	36	98¾	1

NEW YORK BOND RECORD

RANGE FOR WEEK ENDED APRIL 23

BONDS New York Stock Exchange		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since January 1	
				Low	High	No.	Low	High
F								
Erie Railroad Co—								
Gen mte inc 4½s ser A	Jan 2015	J-J	70¾	67½	70¾	110	64	70¾
1st cons mte 3½s ser E	1964	A-O		93	100		93	93
1st cons mte 3½s ser F	1990	J-J		82	82	2	78	82
1st cons mte 3½s ser G	2000	J-J		80	80	2	79¾	80½
1st cons mte 2s ser H	1953	M-S		95	100		96¾	96¾
Ohio Div 1st mte 3½s	1971	M-S		99	100			
G								
Firestone Tire & Rub 3s deb	1961	M-N	103⅞	103¼	103⅞	21	102	104
Florida East Coast 1st 4½s	1959	J-D		101¼	101¾	2	100	101¾
Δ 1st & ref 5s series A	1974	M-S	63	59¾	63¾	56	50¾	63¾
Δ Certificates of deposit		M-S		60	60	5	59	60
Francisco Sugar coll trust 6s	1956	M-N		103½	103½	8	102½	103½
H								
Gas & Elec of Berg Co cons 5s	1949	J-D		162½			103	103
General Realty & Utilities Corp—								
Δ 4s conv inc deb	1969	M-S		82¾	83¼	20	81¼	83¼
Goodrich (B F) Co 1st mte 2½s	1965	M-N		99¾	101	9	97½	101
Great Northern Ry Co—								
General 5½s series B	1952	J-J	111¼	111¼	111¼	12	109¼	112
General 5s series C	1973	J-J	123¾	123¼	123¾	4	116	123¼
General 4½s series D	1976	J-J	116	116	116	3	110	116
Gen mte 3½s ser N	1990	J-J		95½	95¾	9	90	97
Gen mte 3½s ser O	2000	J-J		94	95½		88	93½
Gen mte 2½s ser P	1982	J-J		86	86	1	82½	86¼
Gen mte 2½s ser Q	2010	J-J		79	81		74	78½
Gen mte 2½s ser R	1961	J-J		93	97		91¾	93½
Δ Green Bay & West deb cts A		Feb		57	59			
Δ Debentures cts B		Feb	8	7	8	11	6½	8
Greyhound Corp 3s deb	1959	A-O		102¼	102¼	1	100½	102¼
Gulf Mobile & Ohio RR—								
1st & ref 4s series B	1975	J-J		58	59¼	36	93	99¼
Gen mte inc 5s ser A	July 2015	J-J	76½	76½	76½	4	67½	77
1st & ref 3½s series D	1969	A-O		96	96	2	92½	96
Gen mte inc 4s ser B	Jan 2044	Apr	63½	60¾	63½	201	56¾	63½
Gulf States Util 1st M 2½s	1976	M-N		95	96		93¾	95
I								
Hackensack Water 1st mte 2½s	1976	M-S		96½	96½	12	94¼	96½
Hooking Valley Ry 1st 4½s	1999	J-J		126			119¼	126¼
Household Finance Corp 2½s	1970	J-J		97	99¼		94¾	97¼
Hudson Coal 1st s f 5s series A	1962	J-D	91½	90¾	91½	26	88	91½
Hudson Co Gas 1st gold 5s	1949	M-N		105	105	1	104¼	105¾
Hudson & Manhattan 1st 5s A	1957	F-A	63	61¾	63	161	57¾	63
Δ Adj income 5s	Feb 1957	A-O	24	22¾	24	340	17½	24½
J								
Illinois Bell Telep 2½s series A	1981	J-J	98⅞	98⅞	98⅞	5	95	98⅞
Illinois Central RR—								
1st gold 4s	1951	J-J		103½	103½		102	103
1st gold 3½s	1951	J-J		101½			100¾	102
Extended 1st gold 3½s	1951	A-O		101½				
1st gold 3s sterling	1951	M-S			77¾			
Collateral trust gold 4s	1952	A-O		102	103	11	99½	103¼
Refunding 4s	1955	M-N		102¼	102	15	98	103¼
Purchased lines 3½s	1952	J-J		101½	101½	7	98½	101½
Collateral trust gold 4s	1953	M-N		98½	100¼	23	95	101
Refunding 5s	1955	M-N	105½	105½	105½	9	102½	105¾
40-year 4¾s	1966	F-A	96½	94½	96½	103	77	86¾
Cairo Bridge gold 4s	1950	J-D		104½			104½	104½
Litchfield Div 1st gold 3s	1951	J-J		100			97	100
Louisville Div & Term gold 3½s	1953	J-J		100¾	102		99¼	100¾
Omaha Div 1st gold 3s	1951	F-A		96½			95¼	100
St Louis Div & Term gold 3s	1951	J-J		99½			97	100
Gold 3½s	1951	J-J		100¾			97	101½
Springfield Div 1st gold 3½s	1951	J-J		99				
Western Lines 1st gold 4s	1951	F-A		102	105		102	102¼
Registered		F-A		106½			101	101
Ill Cent and Chic St L & N O—								
Joint 1st ref 5s series A	1963	J-D	96½	95¼	97½	110	88¾	97½
1st & ref 4½s series C	1963	J-D	89¾	88½	89¾	34	81¼	89¾
1st ref mte 4s ser D	1963	J-J		33	84	6	77	84
Illinois Terminal Ry 4s ser A	1970	J-D	97	96	97	21	95	97
Indiana Ill & Iowa 1st gold 4s	1950	J-J		101½	103		100	102
Indianapolis Union Ry Co—								
Ref & Imp 2½s ser C	1986	J-D			90		85½	85½
International Great Northern RR	1952	J-J	57⅞	57¾	58¾	96	52½	58¾
Δ 1st 6s series A	July 1952	A-O	26	25	26½	207	20	26½
Δ Adjustment 6s series A	1956	J-J		55	55	4	48¾	56¼
Δ 1st 5s series B	1956	J-J	56	54½	56	17	50	56
Δ 1st gold 5s series C	1956	J-J	62½	61¾	62¾	78	60	63¾
§ Δ Internat Hydro-Elec deb 6s	1944	A-O		101	101	1	101	102
Int Rys Cent Amer 1st 5s B	1972	M-N						
K								
James Frankl & Clear 1st 4s	1959	J-D	82¼	79	82¼	29	75¼	82¼
Jersey Central Pow & Lt 2½s	1976	M-S		98¼	98¼	6	95¼	98¼
L								
Kanawha & Mich 1st gtd gold 4s	1990	A-O		95	95	3	94¾	98
Kansas City Power & Light 2½s	1976	J-D		100			98½	100
Kansas City Southern Ry 1st 3s	1950	A-O	102¾	102¾	102¾	4	102¾	103
1st mte 4s ser A	1975	A-O	102½	102½	103½	83	96¾	103½
Kansas City Terminal Ry 2½s	1974	A-O		98	99		97¼	100¼
Kentucky Central gold 4s	1987	J-J		114			110½	114¼
Kentucky & Indiana Term 4½s	1961	J-J			75½		44	45
Stamped	1961	J-J		98	100		97	97½
Plain	1961	J-J		112½			112½	112½
4½s unguaranteed	1961	J-J	98	98	98	2	97¼	98
Kings County El L & P 6s	1997	A-O		168¼			169	176
Koppers Co 1st mte 3s	1964	A-O		101½	101½	1	99¾	101½
Δ Kreuger & Toll 5s cts	1959	M-S		1½	1½	11	1	1½
M								
Lake Sh & Mich Sou gold 3½s	1997	J-D		94	96½		88¼	96
3½s registered	1997	J-D		86½	89		82¾	87¼
Lautaro Nitrate Co Ltd—								
Δ 1st mte income reg	1975	Dec	91½	90½	91½	16	83¾	91½
Lehigh Coal & Navigation Co—								
S F mte 3½s ser A	1970	A-O		90	90	30	90	95
Lehigh Valley Coal Co—								
1st & ref sink fund 5s	1954	F-A		96¾				
5s stamped	1954	F-A		96¾			95	97½
1st & ref sink fund 5s	1964	F-A		92	92½		85¼	87½
5s stamped	1964	F-A		93	93	1	84	93
1st & ref sink fund 5s	1974	F-A		87			82½	89
5s stamped	1974	F-A		87	94		80	88
Leh Val Harbor Term gtd 5s	1954	F-A		67	67	2	60	68
Lehigh Valley Ry Co NY 4½s ext	1950	J-J	74	73½	74¾	48	67	74¾
Lehigh Valley RR—								
4s stamped modified	2003	M-N	35¾	35	36	428	27	36
4s registered	2003	M-N		32	34		26¼	32
4½s stamped modified	2003	M-N	39½	37¾	39½	157	30	39¾
4½s registered	2003	M-N		30	36½		30¾	35
5s stamped modified	2003	M-N	43¾	42½	44	46	36¾	44¾
Lehigh Valley Terminal Ry ext 5s	1951	A-O	74¾	73¾	74¾	12	67	74¾
Lexington & Eastern Ry 1st 5s	1965	A-O		121	121	2	121	121
Liggett & Myers Tobacco 5s	1951	A-O	109¾	109¾	110	12	109¾	111¼
Little Miami gen 4s series A	1962	M-N		105	106			
Δ Lombard Electric 7s series A	1952	J-D					18	34
Long Island unified 4s	1949	M-S		101½	101½	5	101½	101½
Guaranteed ref gold 4s	1949	M-S		101½	101½	4	101½	102
4s stamped	1949	M-S		101½	101½	4	101½	102

For footnotes see page 32.

BONDS New York Stock Exchange			Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since January 1		
					Low	High	No.	Low	High	
Lorillard (P) Co deb 5s	1951	F-A	110 1/2	110 1/2	110 1/2	1	109	110 1/2		
3s debentures	1963	A-O	102 3/4	102 3/4	102 3/4	12	101	102 3/4		
Louisville Gas & Elec 3 1/2s	1966	M-S	--	107 1/2	107 1/2	1	105 1/2	108		
Louisville & Nashville RR—										
1st & ref M 3 3/4s series F	2003	A-O	100 1/2	100	100 1/2	14	95	100 1/2		
1st & ref M 2 1/2s series G	2003	A-O	--	87 1/2	89	--	84	88 3/4		
St Louis Div 2d gold 3s	1980	M-S	--	--	99 1/2	--	92 1/2	96 1/2		
Atl Knox & Cinc Div 4s	1955	M-N	--	109 1/2	109 1/2	1	109 3/4	111		
M										
Macy (R H) & Co 2 7/8s deb	1972	M-N	--	101	101	6	99	101		
Maine Central RR 4 1/2s ser A	1960	J-D	73 1/2	70 1/2	73 1/2	21	67	73 1/2		
1st mte & con 4s ser B	1954	J-D	94 1/2	94 1/2	95	10	94 1/2	98		
Manati Sugar 4s sink fund Feb 1	1957	M-N	--	85 1/2	85 1/2	6	84 1/2	86		
Manila RR (Southern Lines) 4s	1959	M-N	--	70	70	1	70	70		
May Dept Stores 2 3/4s deb	1972	J-J	--	92 1/2	92 1/2	--	94 1/2	98		
Mead Corp 1st mte 3s	1966	J-D	--	97 1/2	98	--	98	98		
Mead Corp 1st mte 3s	1966	J-D	--	97 1/2	98	--	98	98		
Metropolitan Edison 1st mte 2 7/8s	1974	M-N	--	100	101	--	99 3/4	100 1/2		
Metrop Wat Sew & Drain 5 1/2s	1950	A-O	--	100	101	4	98 3/4	101		
Michigan Central—										
Jack Lans & Sag 3 1/2s	1951	M-S	--	100 1/2	100 1/2	--	100 1/2	100 1/2		
1st gold 3 1/2s	1952	M-N	--	99	99	--	99 1/2	100		
Ref & impt 4 1/2s series C	1979	J-J	83	83	83	4	80	85		
Michigan Cons Gas 1st mte 3 1/2s	1969	M-S	--	103 1/2	104	21	103 1/2	106 1/2		
1st mte 2 7/8s	1969	M-S	--	103 1/2	104 1/2	--	96	96		
Midland of N J 1st ext 5s	1940	A-O	59 3/4	57	59 3/4	11	51	59 3/4		
Minnesota Mining & Mfg 2 3/4s	1967	A-O	--	101 1/4	101 1/4	17	98 3/4	101 1/4		
Minn St Paul & Sault Ste Marie—										
1st mte 4 1/2s inc ser A	Jan 1971	J-J	--	93 1/4	93 1/2	3	90	93 1/2		
Gen mte 4s inc ser A	Jan 1991	J-J	52	51	55 1/4	57	50 1/2	57 1/4		
Mo Kansas & Texas 1st 4s	1990	J-D	77 3/4	76 3/4	78	90	68 1/2	78		
Missouri-Kansas-Texas RR—										
Prior lien 5s series A	1962	J-J	76	74 1/2	76	33	71 1/2	76		
40-year 4s series B	1962	J-J	64	62 1/2	64	25	61	65		
Prior lien 4 1/2s series D	1978	J-J	--	65 1/2	65 1/2	1	61 1/2	66 1/2		
Cum adjust 5s series A	Jan 1967	A-O	65 3/4	65	66 1/2	98	47	67		
Missouri Pacific RR Co—										
1st & ref 5s series A	1965	F-A	81 1/2	79	81 1/2	57	71 1/2	81 1/2		
General 4s	1975	M-S	37 3/4	35 3/4	37 3/4	738	30 1/4	39		
1st & ref 5s series F	1977	M-S	52 1/2	78 3/4	82 1/2	374	71 1/2	82 1/2		
1st & ref 5s series G	1978	M-N	81 1/4	78 1/2	82	42	72	82		
Conv gold 5 1/2s ser A	1949	M-N	25 1/4	23	25 1/2	1,412	18 1/4	27 3/4		
1st & ref gold 5s series H	1980	A-O	82	78 1/2	82 1/2	138	71 1/2	82 1/2		
1st & ref 5s series I	1981	F-A	81 1/4	78 1/2	82	309	71 1/2	82		
Moh'k & Malone 1st gtd gold 4s	1991	M-S	66 1/2	66 1/2	66 1/2	1	61 1/2	66 1/2		
Monongahela Ry 3 1/4s series B	1966	F-A	103	103	103 1/2	1	101 1/2	103		
Monrell (John) & Co 3s deb	1958	M-N	--	100 1/2	101 1/2	--	99 1/2	102		
Morris & Essex 1st gtd 3 1/2s	2000	J-D	60	58	60	97	54 1/2	60		
Constr M 5s series A	1955	M-N	80	77 1/2	80	44	68 1/2	80		
Constr M 4 1/2s series B	1955	M-N	73 3/4	71	73 3/4	152	64 1/2	73 3/4		
Mountain States Tel & Tel 2 3/4s	1986	M-S	--	97 1/2	97 1/2	10	88 3/4	97 1/2		
N										
Nashville Chattanooga & St Louis—										
1st mte 3s ser B	1986	F-A	--	97 1/2	97 1/2	3	84 1/2	97 1/2		
National Dairy Products 2 3/4s deb	1970	J-D	100 3/4	100	100 3/4	19	97 1/2	100 1/2		
National Steel Corp 1st mte 3s	1955	A-O	104 1/4	103 3/4	104 1/4	38	102 3/4	104 1/4		
National Supply 2 3/4s deb	1967	J-D	--	97 1/2	101 1/2	--	97	98		
Naugatuck RR 1st gold 4s	1954	M-N	--	100 1/2	101	--	--	--		
Newark Consol Gas cons 5s	1948	J-D	--	101	101	--	101 1/2	102 1/2		
New England Tel & Tel 5s A	1952	J-D	104 1/2	104 1/2	104 1/2	23	104	105 1/2		
1st gtd 4 1/2s series B	1961	M-N	--	103 3/4	104 1/2	--	115 1/2	118 1/2		
3s debentures	1982	A-O	--	101 1/2	101 1/2	2	100	102		
N J Junction RR gtd 1st 4s	1986	F-A	--	101 1/2	101 1/2	--	100	102		
New Jersey Power & Light 3s	1974	M-S	--	102 1/2	102 1/2	2	101	102 1/2		
New Orleans Great Nor 5s A	1983	J-J	--	101	101	--	100	101		
New Orleans & Northeastern RR—										
Ref & Imp 4 1/2s series A	1952	J-J	--	103 1/2	107 1/2	--	102 1/2	103 1/2		
New Orleans Term 1st gtd 4s	1953	J-J	103 1/2	103 1/4	103 1/2	4	100 1/2	103 1/2		
New Orleans Texas & Mexico Ry—										
1st 5s series B	1954	A-O	92	90 1/2	92	60	81	92		
Certificates of deposit							80 1/2	84		
1st 5s series C	1956	F-A	92	90 1/2	92	7	80	92		
Certificates of deposit							84 1/2	84 1/2		
1st 4 1/2s series D	1956	F-A	90	89	90	39	78 1/2	90		
Certificates of deposit							--	--		
1st 5 1/2s series A	1954	A-O	95	93 3/4	95	20	85	95		
Certificates of deposit							84 1/2	86 1/2		
New York Central RR Co—										
Cons 4s series A	1998	F-A	69 1/2	66 3/4	69 1/2	251	63	69 1/2		
Ref & impt 4 1/2s series A	2013	A-O	74 3/4	72 1/4	74 3/4	250	66 3/4	74 3/4		
Ref & impt 5s series C	2013	A-O	83	81	83	114	74 3/4	83		
N Y Central & Hudson River RR—										
General mte 3 1/2s	1997	J-J	--	83 1/2	84 1/2	26	79 1/2	84 1/2		
3 1/2s registered	1997	J-J	82	79	82	109	76	82		
Lake Shore coll gold 3 1/2s	1998	F-A	67	64 1/2	67	52	62	67		
3 1/2s registered	1998	F-A	--	61	79	--	62	62		
Mich Cent coll gold 3 1/2s	1998	F-A	65	63 1/4	65	37	60	65		
3 1/2s registered	1998	F-A	--	--	--	--	57 1/4	58		
New York Chicago & St Louis—										
Ref mte 3 1/4s ser E	1980	J-D	--	96	96 1/4	17	91	96 1/2		
1st mte 3s ser F	1986	A-O	--	87	89 3/4	--	81 1/2	90		
N Y Connecting RR 2 1/2s ser B	1975	A-O	--	88 1/4	88 1/2	7	82 1/2	89 1/4		
N Y Dock 1st gold 4s	1951	F-A	--	100	100 1/2	--	96 1/2	100 1/2		
N Y & Harlem gold 3 1/2s	2000	M-N	--	101 1/2	101 1/2	--	--	--		
Mte 4s series A	2043	J-J	--	96	100	--	--	--		
Mte 4s series B	2043	J-J	98 1/2	98 1/2	98 1/2	2	98 1/2	100		
N Y Lack & West 4s series A	1973	M-N	--	72 1/2	72 1/2	1	70 1/4	74		
4 1/2s series B	1973	M-N	78 3/4	78 3/4	78 3/4	10	76 3/4	81		
N Y New Haven & Hartford RR—										
Collateral trust 6s	1940	M-O	78 1/2	72	79	219	65 1/2	79		
debenture 4s	1957	M-N	19 1/2	15 1/2	19 1/2	704	10	19 1/2		
1st & ref mte 4s ser A	2007	J-J	69 1/2	66 1/2	70	911	60 1/2	70		
Gen mte conv inc 4 1/2s ser A	2022	May	42	36 1/2	42	1,731	31	42		
Harlem River & Port Chester—										
1st 4s	1954	M-N	--	101	101 1/4	15	98 1/2	101 1/4		
N Y Ont & West ref 4s	June 1992	M-S	9 3/4	9	9 3/4	137	7 3/4	10		
General 4s	1955	J-D	4 1/2	3 3/4	4 1/2	47	3	4 1/2		
N Y Power & Light 1st mte 2 3/4s	1975	M-S	--	98 1/4	98 3/4	17	95 1/2	98 3/4		
N Y & Putnam 1st cons gtd 4s	1993	A-O	67	65	67	5	60 1/2	67		
N Y State Elec & Gas 2 3/4s	1977	J-J	--	97	97	--	--	--		
N Y Steam Corp 1st 3 1/2s	1963	J-J	106 1/2	106 1/2	106 1/2	2	105	107 1/2		
N Y Susquehanna & Western RR—										
1st refunding 5s	1937	J-J	38 1/2	37	38 1/2	6	32	38 1/2		
2d gold 4 1/2s	1937	F-A	--	32 1/2	32 1/2	--	--	--		
General gold 5s	1940	F-A	--	14	16	--	12 1/2	17		
Terminal 1st gold 5s	1943	M-N	--	73 1/2	78 1/2	--	73 1/2	77		
N Y Telephone 2 3/4s ser D	1982	J-J	97 3/4	97 3/4	97 3/4	8	93 3/4	97 3/4		
Ref mte 3 1/2s ser E	1978	F-A	--	104	104	13	103 1/2	104 1/2		
N Y West & Best 1st 4 1/2s	1946	J-J	19 3/4	15	19 3/4	1,402	9 1/2	19 3/4		
Niagara Falls Power 3 1/2s	1966	M-S	--	107 1/2	108	3	106 1/2	109		
Norfolk Southern Ry Co—										
Gen mte 5s conv inc	2014	A-O	69	63	69	166	49	69		
Norfolk & Western Ry 1st gold 4s	1996	A-O	128 1/4	128 1/4	128 3/4	4	127	129		
Northern Central gen & ref 5s	1974	M-S	--	115	116	5	109 3/4	116		
Gen & ref 4 1/2s series A	1974	M-S	--	106	128	--	--	--		
Northern Pacific Railway—										
Prior lien 4s	1997	Q-J	103 1/4	103 1/4	104	322	99	105 1/4		
4s registered	1997	Q-J	--	100	100	--	96 1/2	100 1/2		
General lien 3s	Jan 1 2047	Q-F	67	64 1/2	67	616	61 1/2	67 1/4		
3s registered	2047	Q-A	--	63 1/2	64	13	60 1/2	64		
Ref & impt 4 1/2s series A	2047	J-J	94 1/2	93 1/4	94 1/2	21	92	100		
Ref & impt 5s series C	2047	J-J	99 1/4	99 1/4	99 1/4	4	92 1/2	100		
Ref & impt 5s series D	2047	J-J	99 1/2	99 1/2	99 1/2	53	99 1/2	102 1/2		
Coll trust 4 1/2s	1975	M-S	102	101 1/2	102 1/2	--	--	--		

RANGE FOR WEEK ENDED APRIL 23

		S									
Baguena Power 3s series A	1971	M-S	--	97 1/4	--	--	96 1/2	98			
St Lawr & Adir 1st gold 5s	1996	J-J	--	70	70	1	70	79 1/2			
2d gold 5s	1996	A-O	--	76	88	--	--	--			
St L Rocky Mt & P 5s stamped	1955	J-J	--	100	--	--	99 1/2	99 1/2			
St Louis-San Francisco Ry Co											
1st mtge 4s series A	1997	J-J	87 1/4	85 1/4	87 1/2	341	80	87 1/2			
Δ2nd mtge inc 4 1/2s ser A	Jan 2022	May	57 1/2	54	57 1/2	990	51 1/4	59 1/4			
St Louis-Southwestern Ry											
1st 4s bond certificates	1989	M-N	--	104 1/2	104 1/2	1	98 3/4	105			
2d 4s inc bond cffs	Nov 1989	J-J	--	86 3/4	89	--	80 1/2	85 1/4			
Gen & ref gold 5s series A	1990	J-J	98 1/2	98	99	79	89 1/4	99 1/4			
St Paul & Duluth 1st cons gold 4s	1968	J-D									
St Paul & Union Dept 3 1/2s B	1971	A-O	102	102	102	1	101	102 1/4			
Scioto V & N E 1st gtd 4s	1989	M-N		127							

		Y							
		J-J	--	*93	95	--	92 1/2	92 1/2	
Yonkers Elec Lt & Power 2 1/2%	1976								

‡Friday's bid and asked prices; no sales being transacted during current week.
 ΔBonds selling flat.

NEW YORK CURB EXCHANGE

WEEKLY AND YEARLY RECORD

NOTICE—Cash and deferred delivery sales are disregarded in the week's range unless they are the only transactions of the week, and when selling outside the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.

In the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange for the week beginning on Saturday, April 17, and ending the current Friday, April 23. It is compiled from daily reports of the Curb Exchange itself, and is intended to include every security, whether stock or bond, in which any dealings have occurred during the current year.

RANGE FOR WEEK ENDED APRIL 23

STOCKS— New York Curb Exchange					STOCKS— New York Curb Exchange				
Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
		Low High		Low High			Low High		Low High
ACP-Brill Motors warrants.....	1	2 1/2 2 1/2	200	2 Mar 3 1/2 Jan	British-American Oil Co.....	20 1/2	20 1/2 20 1/2	300	15 1/2 Mar 20 1/2 Apr
Acme Aluminum Alloys.....	1	4 1/2 4 1/2	1,200	3 1/2 Mar 5 1/2 Mar	British American Tobacco.....	1	10 1/2 10 1/2	100	11 Feb 13 1/2 Jan
Acme Wire Co common.....	10	6 1/2 6 1/2	1,600	3 1/2 Jan 3 1/2 Mar	Amer dep rcts ord bearer.....	1	10 1/2 10 1/2	100	10 1/2 Apr 12 1/2 Feb
Adam Hat Stores Inc.....	1	2 1/2 2 1/2	2,400	1 1/2 Jan 3 1/2 Mar	Amer dep rcts ord reg.....	10s	2 1/2 2 1/2	200	2 1/2 Apr 2 1/2 Jan
Aero Supply Mfg capital stock.....	1	14 13 14	1,300	11 1/2 Mar 14 Apr	British Columbia Power class A.....	1	22 1/2 22 1/2	25	20 Jan 21 1/2 Apr
Agnew Surpass Shoe Stores.....	5	8 1/2 9	600	6 1/2 Mar 9 Apr	Class B.....	1	24 1/2 24 1/2	200	1 1/2 Apr 2 1/2 Jan
Ainsworth Mfg common.....	1	1 1/2 1 1/2	3,300	3 1/2 Jan 3 1/2 Jan	Brown Forman Distillers.....	1	24 1/2 24 1/2	5,600	16 1/2 Jan 25 1/2 Apr
Air Associates Inc (N J).....	1	3 3 3	300	3 1/2 Jan 3 1/2 Jan	Brown Rubber Co common.....	1	8 1/2 8 1/2	1,600	7 1/2 Feb 9 1/2 Jan
Air Investors common.....	2	3 3 3	300	2 1/2 Jan 3 1/2 Jan	Bruce (E L) Co common.....	5	49 47 1/2 49	200	43 1/2 Feb 49 1/2 Jan
Convertible preferred.....	10	1 1/2 1 1/2	3,300	1 1/2 Jan 3 1/2 Jan	Bruck Mills Ltd.....	1	11 1/2 11 1/2	1,100	10 1/2 Mar 11 1/2 Jan
Alireon Mfg Corp common.....	50c	3 3 3	300	2 1/2 Jan 3 1/2 Jan	Buckeye Pipe Line.....	2.50	21 1/2 20 1/2 22	6,400	16 May 22 Apr
60c convertible preferred.....	10	3 3 3	300	2 1/2 Jan 3 1/2 Jan	Burd Piston Ring Co.....	1	1 1/2 1 1/2	24,000	1 1/2 Feb 1 1/2 Jan
Air-Way Electric Appliance.....	3	6 1/2 6 1/2	1,200	5 1/2 Feb 6 1/2 Jan	Burma Corp Amer dep rcts.....	12 1/2 c	2 1/2 2 1/2	3,000	12 1/2 Feb 12 1/2 Apr
Alabama Great Southern.....	93	91 91 1/4	200	87 Jan 93 Mar	Butler (P H) common.....	25c	2 1/2 2 1/2	3,000	12 1/2 Feb 12 1/2 Apr
Alabama Power 4.20% pfd.....	100	3 1/2 3 1/2	1,200	2 1/2 Jan 4 1/2 Apr					
Alaska Airlines Inc.....	1	6 6 6	100	6 Apr 6 Jan					
Alles & Fisher common.....	1	22 22 1/2	400	17 1/2 Mar 22 1/2 Apr					
Allied Internat Investing Corp.....	1	64 1/2 64 1/2	10,600	50 Feb 64 1/2 Apr					
Allied Products (Mich) common.....	5	95 1/2 95 1/2	500	92 1/2 Feb 96 Jan					
Altior Bros common.....	1	23 23	300	22 Mar 25 Jan					
Aluminum Co of America common.....	100	11 11 1/2	1,600	9 Feb 13 Jan					
\$3.75 cumulative preferred.....	100	46 46 1/2	5,900	36 Mar 46 1/2 Apr					
Aluminum Goods Mfg.....	1	1 1/2 1 1/2	1,200	1 1/2 Mar 2 1/2 Jan					
Aluminum Industries common.....	1	87 87	80	83 Mar 90 Jan					
Aluminum Ltd new common.....	1	6 6 1/2	2,400	5 1/2 Mar 7 Jan					
American Bantam Car Co.....	1	17 1/2 18 1/2	1,400	16 1/2 Mar 18 1/2 Jan					
American Beverage common.....	1	109 109	275	109 Apr 111 1/2 Feb					
American Book Co.....	100	36 36 1/2	9,200	31 Feb 37 1/2 Apr					
American Cities Power & Light.....	1	100 100	1,700	13 Feb 25 Apr					
Class B.....	1	36 36 1/2	25	39 1/2 Apr 43 1/2 Jan					
American Fork & Hoe common.....	10	31 30 1/2 31	200	29 Mar 32 1/2 Jan					
American Gas & Electric com.....	100	16 1/2 16 1/2	600	16 Feb 18 1/2 Apr					
4 1/2% preferred.....	100	10 1/2 10 1/2	200	9 Jan 10 1/2 Jan					
American General Corp common.....	10c	10 1/2 10 1/2	1,000	10 1/2 Jan 11 1/2 Jan					
\$2 convertible preferred.....	1	10 1/2 10 1/2	1,000	10 1/2 Jan 11 1/2 Jan					
\$2.50 convertible preferred.....	1	10 1/2 10 1/2	1,000	10 1/2 Jan 11 1/2 Jan					
American Hard Rubber Co.....	25	10 1/2 10 1/2	1,000	10 1/2 Jan 11 1/2 Jan					
American Laundry Mach.....	20	10 1/2 10 1/2	1,000	10 1/2 Jan 11 1/2 Jan					
American Light & Trac common.....	25	10 1/2 10 1/2	1,000	10 1/2 Jan 11 1/2 Jan					
6% preferred.....	25	10 1/2 10 1/2	1,000	10 1/2 Jan 11 1/2 Jan					
American Mfg Co common.....	25	10 1/2 10 1/2	1,000	10 1/2 Jan 11 1/2 Jan					
American Maracaibo Co.....	1	10 1/2 10 1/2	1,000	10 1/2 Jan 11 1/2 Jan					
American Metal Products Co.....	2	10 1/2 10 1/2	1,000	10 1/2 Jan 11 1/2 Jan					
American Meter Co.....	42	10 1/2 10 1/2	1,000	10 1/2 Jan 11 1/2 Jan					
American Potash & Chem class A.....	1	10 1/2 10 1/2	1,000	10 1/2 Jan 11 1/2 Jan					
Class B.....	1	10 1/2 10 1/2	1,000	10 1/2 Jan 11 1/2 Jan					
American Republics.....	10	10 1/2 10 1/2	1,000	10 1/2 Jan 11 1/2 Jan					
American Seal-Kap common.....	2	10 1/2 10 1/2	1,000	10 1/2 Jan 11 1/2 Jan					
Amer Superpower Corp com.....	10c	10 1/2 10 1/2	1,000	10 1/2 Jan 11 1/2 Jan					
\$6 series preferred.....	52 1/2	10 1/2 10 1/2	1,000	10 1/2 Jan 11 1/2 Jan					
American Thread 5% preferred.....	5	10 1/2 10 1/2	1,000	10 1/2 Jan 11 1/2 Jan					
American Writing Paper common.....	5	10 1/2 10 1/2	1,000	10 1/2 Jan 11 1/2 Jan					
Anchor Post Products.....	2	10 1/2 10 1/2	1,000	10 1/2 Jan 11 1/2 Jan					
Angerman Co Inc common.....	1	10 1/2 10 1/2	1,000	10 1/2 Jan 11 1/2 Jan					
Anglo-Iranian Oil Co Ltd.....	1	10 1/2 10 1/2	1,000	10 1/2 Jan 11 1/2 Jan					
Amer dep rcts ord reg.....	1	10 1/2 10 1/2	1,000	10 1/2 Jan 11 1/2 Jan					
Angostura-Wupperman.....	1	10 1/2 10 1/2	1,000	10 1/2 Jan 11 1/2 Jan					
Apex-Elec Manufacturing Co.....	1	10 1/2 10 1/2	1,000	10 1/2 Jan 11 1/2 Jan					
Appalachian Elec Pwr 4 1/2% pfd.....	100	10 1/2 10 1/2	1,000	10 1/2 Jan 11 1/2 Jan					
Argus Inc.....	1	10 1/2 10 1/2	1,000	10 1/2 Jan 11 1/2 Jan					
Arkansas Natural Gas common.....	1	10 1/2 10 1/2	1,000	10 1/2 Jan 11 1/2 Jan					
Common class A non-voting.....	1	10 1/2 10 1/2	1,000	10 1/2 Jan 11 1/2 Jan					
6% preferred.....	10	10 1/2 10 1/2	1,000	10 1/2 Jan 11 1/2 Jan					
Arkansas Power & Light \$7 pfd.....	1	10 1/2 10 1/2	1,000	10 1/2 Jan 11 1/2 Jan					
Aro Equipment Corp.....	2.50	10 1/2 10 1/2	1,000	10 1/2 Jan 11 1/2 Jan					
Ashland Oil & Refining Co.....	1	10 1/2 10 1/2	1,000	10 1/2 Jan 11 1/2 Jan					
Associated Electric Industries.....	1	10 1/2 10 1/2	1,000	10 1/2 Jan 11 1/2 Jan					
American dep rcts reg.....	1	10 1/2 10 1/2	1,000	10 1/2 Jan 11 1/2 Jan					
Associated Laundries of America.....	1	10 1/2 10 1/2	1,000	10 1/2 Jan 11 1/2 Jan					
Associated Tel & Tel class A.....	1	10 1/2 10 1/2	1,000	10 1/2 Jan 11 1/2 Jan					
Atlantic Coast Fisheries.....	1	10 1/2 10 1/2	1,000	10 1/2 Jan 11 1/2 Jan					
Rights w.....	1	10 1/2 10 1/2	1,000	10 1/2 Jan 11 1/2 Jan					
Atlantic Coast Line Co.....	50	10 1/2 10 1/2	1,000	10 1/2 Jan 11 1/2 Jan					
Atlas Corp warrants.....	1	10 1/2 10 1/2	1,000	10 1/2 Jan 11 1/2 Jan					
Atlas Plywood Corp.....	1	10 1/2 10 1/2	1,000	10 1/2 Jan 11 1/2 Jan					
Automatic Steel Products Inc.....	1	10 1/2 10 1/2	1,000	10 1/2 Jan 11 1/2 Jan					
Automatic Voting Machine.....	1	10 1/2 10 1/2	1,000	10 1/2 Jan 11 1/2 Jan					
Avery (B F) & Sons common.....	5	10 1/2 10 1/2	1,000	10 1/2 Jan 11 1/2 Jan					
6% preferred.....	25	10 1/2 10 1/2	1,000	10 1/2 Jan 11 1/2 Jan					
Ayrshire Collieries Corp com.....	3	10 1/2 10 1/2	1,000	10 1/2 Jan 11 1/2 Jan					
Babcock & Wilcox Co.....	57	10 1/2 10 1/2	1,000	10 1/2 Jan 11 1/2 Jan					
Baldwin Locomotive.....	1	10 1/2 10 1/2	1,000	10 1/2 Jan 11 1/2 Jan					
7% preferred.....	30	10 1/2 10 1/2	1,000	10 1/2 Jan 11 1/2 Jan					
Baldwin Rubber Co common.....	1	10 1/2 10 1/2	1,000	10 1/2 Jan 11 1/2 Jan					
Banco de los Andes.....	1	10 1/2 10 1/2	1,000	10 1/2 Jan 11 1/2 Jan					
American shares.....	1	10 1/2 10 1/2	1,000	10 1/2 Jan 11 1/2 Jan					
Barium Steel Corp.....	1	10 1/2 10 1/2	1,000	10 1/2 Jan 11 1/2 Jan					
Barlow & Seelig Mfg.....	1	10 1/2 10 1/2	1,000	10 1/2 Jan 11 1/2 Jan					
\$1.20 convertible A common.....	5	10 1/2 10 1/2	1,000	10 1/2 Jan 11 1/2 Jan					
Basic Refractories Inc.....	1	10 1/2 10 1/2	1,000	10 1/2 Jan 11 1/2 Jan					
Baumann (L) & Co common.....	1	10 1/2 10 1/2	1,000	10 1/2 Jan 11 1/2 Jan					
Beau-Brummel Ties common.....	1	10 1/2 10 1/2	1,000	10 1/2 Jan 11 1/2 Jan					
Beck (A S) Shoe Corp.....	1	10 1/2 10 1/2	1,000	10 1/2 Jan 11 1/2 Jan					
Bellanca Aircraft common.....	1	10 1/2 10 1/2	1,000	10 1/2 Jan 11 1/2 Jan					
Bell Tel of Canada.....	100	10 1/2 10 1/2	1,000	10 1/2 Jan 11 1/2 Jan					
Bentley Watch Co Inc.....	1	10 1/2 10 1/2	1,000	10 1/2 Jan 11 1/2 Jan					
Benson & Hedges common.....	1	10 1/2 10 1/2	1,000	10 1/2 Jan 11 1/2 Jan					
Convertible preferred.....	1	10 1/2 10 1/2	1,000	10 1/2 Jan 11 1/2 Jan					
Bickford's Inc common.....	1	10 1/2 10 1/2	1,000	10 1/2 Jan 11 1/2 Jan					
Birdsboro Steel Fdry & Mach Co com.....	1	10 1/2 10 1/2	1,000	10 1/2 Jan 11 1/2 Jan					
Blaugher's common.....	1	10 1/2 10 1/2	1,000	10 1/2 Jan 11 1/2 Jan					
Blue Ridge Corp common.....	3	10 1/2 10 1/2	1,000	10 1/2 Jan 11 1/2 Jan					
Blum (Philip) & Co Inc.....	1	10 1/2 10 1/2	1,000	10 1/2 Jan 11 1/2 Jan					
Blumenthal (S) & Co common.....	1	10 1/2 10 1/2	1,000	10 1/2 Jan 11 1/2 Jan					
Bohach (H C) Co common.....	1	10 1/2 10 1/2	1,000	10 1/2 Jan 11 1/2 Jan					
7 1/2% 1st preferred.....	100	10 1/2 10 1/2	1,000	10 1/2 Jan 11 1/2 Jan					
Borne, Strymer Co.....	25	10 1/2 10 1/2	1,000	10 1/2 Jan 11 1/2 Jan					
Bourjois Inc.....	1	10 1/2 10 1/2	1,000	10 1/2 Jan 11 1/2 Jan					
Brazilian Traction Light & Power.....	1	10 1/2 10 1/2	1,000	10 1/2 Jan 11 1/2 Jan					
Breeze Corp common.....	1	10 1/2 10 1/2	1,000	10 1/2 Jan 11 1/2 Jan					
Bridgeport Gas Light Co.....	1	10 1/2 10 1/2	1,000	10 1/2 Jan 11 1/2 Jan					
Bridgeport Oil Co.....	1	10 1/2 10 1/2	1,000	10 1/2 Jan 11 1/2 Jan					
Brillo Mfg Co common.....	1	10 1/2 10 1/2	1,000	10 1/2 Jan 11 1/2 Jan					
Class A.....	1	10 1/2 10 1/2	1,000	10 1/2 Jan 11 1/2 Jan					

For footnotes see page 37.

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDED APRIL 23

STOCKS— New York Curb Exchange						STOCKS— New York Curb Exchange					
Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1		Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1	
		Low High		Low	High			Low High		Low	High
Crosley Motors Inc.	2.50	6% 6 1/2 7	2,900	6 1/2 Feb	7 1/2 Jan	Gobel (Adolf) Inc common	1	2 1/2 2 1/2 2 1/2	1,400	2 1/2 Jan	3 1/2 Jan
Crowley Milner & Co.	1	7% 6 1/2 7 1/2	1,200	5 1/2 Feb	7 1/2 Apr	Godchaux Sugars class A	25	45 1/2 45 1/2 45 1/2	25	42 Feb	50 1/2 Jan
Crown Cent Petrol (Md)	5	7% 6 1/2 8	21,700	5 1/2 Feb	8 Apr	Class B	1	—	—	22 1/2 Feb	28 1/2 Jan
Crown Cork Internat'l "A" partic.	1	— 15 1/4 15 1/2	650	13 1/2 Mar	15 1/2 Jan	\$4.50 prior preferred	1	—	—	84 1/2 Apr	91 Jan
Crown Drug Co common	25c	3% 3 3 1/2	3,100	3 Mar	3 1/2 Jan	Goldfield Consolidated Mines	1	1 1/2 1 1/2 1 1/2	9,700	1 1/2 Mar	3 1/2 Apr
Crystal Oil Refining common	1	3 2 1/2 3	700	1 1/2 Mar	3 Apr	Goodman Mfg Co.	50	7 1/2 7 1/2 7 1/2	100	54 Mar	56 Jan
\$6 preferred	10	30 31 31	20	27 1/2 Mar	33 Jan	Gorham Inc class A	10	58 59 59	500	50 Mar	9 1/2 Jan
Cuban Atlantic Sugar common	5	18% 17 1/2 18 1/2	6,000	16% Mar	19% Apr	Gorham Mfg common	25	16 1/4 16 1/4 16 1/4	900	12 1/2 Feb	16 1/2 Jan
5% preferred	100	102 1/2 102 1/2 102 1/2	20	100 1/2 Mar	104 1/2 Jan	Graham-Paige Motors 5% conv pfd	25	6 1/2 6 1/2 7	600	6 1/2 Mar	7 1/2 Jan
Cuban Tobacco common	1	9 8 1/2 9	200	7 1/2 Mar	9 1/2 Jan	Gray Mfg Co.	5	— 7 1/2 7 1/2	400	7 Mar	9 Jan
Curtis Lighting Inc common	2.50	— 5 5	150	4 1/2 Feb	9 1/2 Jan	Great Atlantic & Pacific Tea	1	102 105 105	500	91 Feb	105 Apr
Curtis Mfg Co (Mo)	5	14 15 15	150	13 1/2 Mar	16 1/2 Jan	7% 1st preferred	100	138 138 138	40	135 Jan	140 Mar
D						Great Northern Paper	25	41 39 41	2,450	36 1/2 Mar	44 1/2 Jan
Davenport Hosiery Mills	2.50	— 35 35	25	34 Jan	37 1/2 Feb	Grocery Stores Products common	25c	— 103 103	100	8 1/4 Mar	9 1/2 Jan
Davidson Brothers Inc.	1	7% 6 1/2 7 1/2	500	6 1/2 Mar	7 1/2 Jan	Gulf States Utilities \$4.40 pfd.	100	—	—	99 1/2 Mar	104 Jan
Dayton Rubber Co class A	35	— 34 34	20	34 Apr	35 1/2 Feb	Gypsum Lime & Alabastine	1	—	—	—	—
Dejay Stores common	50c	7 1/4 7 1/4 7 1/4	300	5 1/2 Mar	7 1/2 Jan	H					
Dennison Mfg class A common	5	10% 10 10 1/2	3,400	9 1/2 Jan	11 Mar	Hall Lamp Co.	5	8 1/4 8 1/4 8 1/4	400	7 1/2 Feb	9 1/2 Jan
8% debenture	100	140 140 140	20	140 Apr	140 Apr	Hamilton Bridge Co Ltd.	1	— 6 1/4 6 1/4	100	5% Feb	6 1/2 Apr
Derby Oil Co common	8	25% 24 1/2 25 1/2	17,800	18 Feb	25 1/2 Apr	Hammermill Paper	10	37 1/2 36 1/2 37 1/2	500	30 Mar	38 1/2 Jan
Detroit Gasket & Manufacturing	1	— 9 9	10	9 Mar	11 1/2 Jan	Hartford Electric Light	25	50 1/2 50 50 1/2	100	50 Apr	56 1/2 Jan
Detroit Gray Iron Foundry	1	2 1/2 2 1/2 2 1/2	2,600	2 1/2 Mar	2 1/2 Jan	Hartford Rayon common	1	3 1/2 3 1/2 3 1/2	2,500	2 1/2 Mar	3 1/2 Jan
Detroit Steel Products	10	23 23 23 1/2	500	18 1/4 Feb	23 1/2 Jan	Harvard Brewing Co.	1	— 2 2	1,100	1 1/2 Feb	2 1/2 Jan
Devco & Reynolds class B	1	— 12 1/2 12 1/2	10	12 1/2 Jan	13 1/2 Jan	Hat Corp of America B non-vot com	1	— 8 1/2 8 1/2	400	6 1/2 Jan	7 1/2 Feb
Diana Stores Corp common	50c	5% 5 1/2 6	1,700	5 1/2 Feb	6 1/2 Jan	Hathaway Bakeries Inc.	1	15 14 15	700	13 1/2 Mar	16 1/2 Jan
E						Hearn Dept Stores common	5	9 1/2 9 1/2 9 1/2	3,600	8 Mar	10 Feb
Distillers Co Ltd—	—	—	—	14 1/2 Feb	14 1/2 Feb	Hecla Mining Co.	25c	13 1/2 12 1/2 13 1/2	3,300	10 Feb	13 1/2 Apr
Amer dep rets ord reg	£1	— 9 1/2 10 1/2	1,100	9 1/2 Mar	12 1/2 Jan	Helena Rubinstein common	1	— 10 10 1/2	125	9 1/4 Mar	11 1/2 Jan
Debeckman Co common	1	10 9 1/2 10 1/4	1,100	9 1/2 Mar	12 1/2 Jan	Class A	2	— 10 10 1/2	400	9 1/4 Feb	10 1/2 Jan
Domestic Credit Corp class A	1	2% 2 1/2 2 1/2	4,000	2 1/2 Apr	3 1/4 Jan	Heller Co common	100	— 10 10 1/2	10	9 1/2 Apr	9 1/2 Apr
Dominion Bridge Co Ltd.	1	— 14 1/2 15	5,900	11 1/2 Feb	15 1/2 Apr	5 1/2 preferred w w	100	— 7 1/2 7 1/2	10	7 1/2 Apr	7 1/2 Apr
Dominion Steel & Coal class B	25	— 14 1/2 15	5,900	11 1/2 Feb	15 1/2 Apr	4% preferred w w	100	— 7 1/2 7 1/2	10	7 1/2 Apr	7 1/2 Apr
Dominion Tar & Chem Co Ltd.	1	— 10 10 10 1/2	300	9 1/2 Feb	10 1/2 Apr	Henry Holt & Co common	1	— 51 1/2 51 1/2	250	49 1/2 Apr	55 1/2 Jan
Dominion Textile Co Ltd common	1	10% 10 10 1/2	300	9 1/2 Feb	10 1/2 Apr	Hoe (R) & Co class A	10	— 8 1/2 8 1/2	2,300	7 1/2 Feb	9 1/2 Jan
Draper Corp.	69	68 1/4 69	300	65 Mar	73 1/2 Jan	Hollinger Consolidated G M	5	— 8 1/2 8 1/2	2,300	7 1/2 Feb	9 1/2 Jan
Driver Harris Co.	10	— 37 37	150	36 Jan	37 1/2 Apr	Holly Stores Inc.	1	— 29 1/2 29 1/2	50	24 Feb	29 1/2 Apr
Duke Power Co.	1	— 75 1/2 75 1/2	175	74 1/2 Mar	76 1/2 Mar	Holophane Co common	1	— 20 20 20	150	20 1/2 Apr	20 1/2 Apr
Dunlop Rubber Co Ltd—	—	—	—	8 Jan	8 Jan	Horner (Geo A) & Co common	1	— 42 1/2 43 1/2	40	41 1/2 Feb	44 1/2 Jan
Amer dep rets ord reg	£1	—	—	12 Feb	14 Jan	Horn & Hardart Baking Co.	1	— 140 140	148 Jan	148 Jan	148 Jan
Durham Hosiery class B common	1	— 4 1/4 4 1/2	300	3 1/2 Feb	4 1/2 Jan	Horn & Hardart common	1	— 107 1/2 107 1/2	10	105 1/2 Jan	109 Apr
Duro Test Corp common	1	— 14 14	100	12 1/2 Feb	14 1/2 Jan	5% preferred	100	— 39 39 1/2	400	32 1/2 Feb	40 1/2 Mar
Duval Texas Sulphur	1	—	—	8 Jan	8 Jan	Humble Oil & Refining	1	— 78 1/2 78 1/2	10,400	x65 Feb	80 Apr
F						Hurd Lock & Mfg Co.	5	— 12 1/2 12 1/2	1,200	9 1/2 Jan	12 1/2 Jan
East Gas & Fuel Assn common	1	4% 4 1/2 4 1/2	5,500	3 1/2 Feb	4 1/2 Apr	Hussman Refrigerator Co common	1	— 41 1/2 41 1/2	25	41 1/2 Mar	44 Jan
4 1/2 prior preferred	100	76 77 78	125	76 Mar	85 Jan	Common stock warrants	1	— 4 4 1/2	200	4 Apr	5 Jan
6% preferred	100	76 77 78	900	65 1/2 Mar	79 1/2 Jan	Huyler's common	1	— 32 1/2 33	200	32 1/2 Apr	42 1/2 Jan
Eastern Malleable Iron	25	— 55 1/2 56	100	55 Mar	58 Jan	Hydro-Electric Securities	1	— 2 1/2 2 1/2	400	2 1/2 Feb	2 1/2 Jan
Eastern States Corp.	1	— 3 1/2 3 1/2	3,600	2 1/2 Mar	3 1/2 Apr	Hygrade Food Products	5	18 1/2 18 1/2 18 1/2	800	16 Feb	25 Jan
\$7 preferred series A	1	77 76 1/2 79 1/2	225	57 Feb	79 1/2 Apr	I					
\$6 preferred series B	1	67 1/2 67 69 1/2	525	53 1/2 Feb	70 Apr	Illinois Power Co common	1	27 1/2 27 1/2 27 1/2	3,900	25 1/2 Jan	28 1/2 Mar
Eastern Sugar Associates	1	—	—	10 1/2 Mar	13 Apr	5% convertible preferred	50	55 55 55	100	52 1/2 Feb	56 1/2 Mar
Com shares of beneficial int.	1	—	—	50 Feb	56 1/2 Apr	Illinois Zinc Co common	1	12 1/2 12 1/2 13 1/2	1,450	10 1/2 Mar	16 1/2 Jan
\$5 pfd shares of beneficial int.	1	54 1/2 53 1/2 55 1/2	300	50 Feb	56 1/2 Apr	Imperial Chemical Industries	1	—	—	5 Feb	5 1/2 Feb
Easy Washing Machine class B	1	11 1/2 10 1/2 11 1/2	10,100	8 1/2 Feb	11 1/2 Jan	Amer dep rets registered	£1	—	—	11 1/4 Mar	14 Apr
Electric Bond & Share common	5	13 11 1/2 13 1/2	48,000	9 1/2 Feb	13 1/2 Jan	Imperial Oil (Canada) coupon	1	14 13 1/2 14	800	11 1/2 Mar	14 Apr
Electric Power & Light \$7 2d pfd A	1	139 139 142 1/2	310	126 Feb	146 Jan	Registered	1	11 1/2 11 1/2 11 1/2	2,200	9 1/2 Jan	11 1/2 Apr
Option warrants	6	5 1/2 6 1/2	2,300	3 1/2 Feb	6 1/2 Apr	Imperial Tobacco of Canada	5	—	—	10 1/2 Mar	13 1/2 Jan
Electrographic Corp.	1	— 2 1/2 2 1/2	2,000	2 1/2 Mar	2 1/2 Apr	Imperial Tobacco of Great Britain	£1	—	—	10 1/2 Mar	13 1/2 Jan
Electromaster Inc.	1	21 20 1/2 21 1/2	4,500	15 1/2 Feb	22 1/2 Apr	Ireland	1	94 1/2 94 1/2 95 1/2	30	90 1/2 Feb	96 Mar
Elliot Co common	10	44 44 44	75	42 Feb	46 Apr	Indianapolis Pwr & Light 4% pfd	100	100 1/2 98 1/2 100 1/2	1,150	92 1/2 Feb	101 1/2 Apr
5% preferred	50	—	—	92 Jan	98 Feb	Insurance Co of North America	10	—	—	13 1/2 Feb	15 Feb
Empire District Electric 5% pfd	100	—	—	6 1/2 Feb	8 Jan	International Cigar Machinery	1	—	—	—	—
Empire Millwork Corp.	1	7 1/2 7 1/2 8	700	6 1/2 Feb	8 Jan	International Hydro-Electric	50	52 1/2 52 1/2 53 1/2	700	51 Mar	58 1/2 Jan
Emasco Derrick & Equipment	5	13 1/2 12 1/2 13 1/2	1,100	11 Feb	13 1/2 Apr	Preferred \$3.50 series	50	— 23 1/2 24	128	23 1/2 Jan	24 Apr
Equity Corp common	10c	1 1/2 1 1/2 2	10,000	1 1/2 Feb	2 Apr	International Metal Industries A	1	— 11 1/2 11 1/2	20,000	9 1/2 Mar	13 Jan
\$3 convertible preferred	1	42 1/2 41 42 1/2	1,000	41 Mar	44 1/2 Jan	Registered shares	10	— 13 1/2 13 1/2	1,600	13 1/2 Apr	17 Jan
Esquire Inc.	1	8 1/2 8 1/2 8 1/2	900	6 1/2 Feb	8 1/2 Apr	International Products	10	— 1 1/2 1 1/2	2,200	1 1/2 Mar	2

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDED APRIL 23

STOCKS— New York Curb Exchange		Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1	
Par		Low	High		Low	High
Line Material Co.	5	—	18 1/2	1,800	15 1/2 Mar	18 1/2 Jan
Lionel Corp.	10	23 3/4	20 1/2	2,700	18 Mar	24 1/2 Apr
Lipton (Thos J) Inc 6% preferred	25	—	25 3/4	100	25 1/2 Apr	30 Jan
Lit Brothers common	—	—	8 1/2	1,200	7 1/4 Mar	9 Apr
Loblau Groceries class A	—	—	—	—	22 1/2 Apr	23 1/2 Apr
Class B	—	—	—	—	22 Feb	22 1/2 Apr
Locke Steel Chain	5	—	—	—	20 Feb	26 1/2 Jan
Lone Star Gas Co. (Texas)	10	21	20 1/2	6,300	18 Feb	21 Apr
Longines-Wittnauer Watch Co.	1	7 1/2	7 1/2	1,200	7 1/2 Mar	8 1/2 Apr
Long Island Lighting Co.	—	—	—	—	—	—
Common cts of dep.	—	—	—	13,800	1/2 Mar	1 Jan
7% preferred A cts of dep.	—	—	51	525	49 Mar	60 Jan
6% preferred B cts of dep.	—	—	46 1/2	425	44 Apr	55 1/2 Jan
Louisiana Land & Exploration	1	19 3/4	19	21,500	15 Feb	20 Apr
Louisiana Power & Light \$6 pfd.	—	—	—	—	110 Apr	112 Jan
Lynch Corp.	2	17 1/4	16 1/2	800	15 Feb	18 Jan

M

Mackintosh-Hemphill Co.	5	—	—	—	5 1/2 Feb	6 1/2 Jan
Maine Public Service Co.	10	17 1/4	17 1/4	900	15 Feb	17 1/2 Mar
Mangel Stores common	1	—	—	—	12 Feb	14 Mar
Manischewitz (The B) Co.	—	—	—	—	21 1/2 Feb	23 Feb
Mapes Consolidated Mfg Co.	—	—	35 1/4	100	35 Apr	37 1/2 Feb
Marconi International Marine Communication Co Ltd.	1	—	—	—	2 1/2 Feb	3 1/2 Apr
Marion Power Shovel	10	—	10 1/2	400	8 1/2 Feb	10 1/2 Apr
Massey Harris common	—	16 1/4	16 1/4	100	13 1/4 Mar	16 1/4 Apr
McAleer Mfg Co common	1	—	—	—	4 1/2 Feb	5 1/2 Apr
5% convertible preferred	10	—	—	—	6 1/2 Feb	7 1/2 Apr
McClanahan Oil Co common	1	1 1/4	1 1/4	16,100	1 1/4 Mar	2 Jan
McCord Corp common	—	30	26 1/2	9,000	22 1/2 Mar	30 1/2 Apr
\$2.50 preferred	—	42 1/2	42 1/2	100	37 1/2 Mar	42 1/2 Apr
McWilliams Dredging	—	—	11 1/2	303	9 1/2 Feb	12 1/2 Mar
Mead Johnson & Co.	1	20 1/2	20 1/2	2,200	20 Mar	25 1/2 Jan
Memphis Natural Gas common	5	—	—	—	5 1/2 Feb	9 1/2 Apr
Menasco Mfg Co.	1	2 1/4	2 1/4	10,700	1 Jan	3 1/2 Mar
Merritt Chapman & Scott warrants	—	—	6 1/4	200	5 1/2 Feb	6 1/2 Jan
6 1/2% A preferred	100	109 3/4	109 3/4	10	108 Feb	110 1/2 Jan
Mesabi Iron Co.	1	4 1/2	4 1/2	4,200	3 1/2 Feb	4 1/2 Apr
Metal Textile Corp common	25c	—	5	800	3 1/2 Feb	5 1/2 Apr
Participating preferred	15	—	49 1/2	10	43 Jan	49 1/2 Apr
Michigan Bumper Corp.	1	6 1/2	6 1/2	1,900	5 1/2 Feb	7 1/2 Jan
Michigan Steel Tube	2.50	—	8 1/2	800	7 1/2 Mar	10 Apr
Michigan Sugar Co common	—	1 1/2	1 1/2	2,200	1 1/2 Mar	2 1/2 Jan
6% preferred	10	—	—	—	7 1/2 Feb	9 1/2 Jan
Micromatic Hone Corp.	1	9 1/2	9 1/2	100	6 1/2 Mar	10 Apr
Middle States Petroleum class A v t c	1	25	23	1,500	19 Feb	25 Apr
Class B v t c	1	8 1/4	7 1/2	11,500	5 1/2 Feb	8 1/2 Apr
Middle West Corp— Ex-distribution	5	9 1/4	8 1/2	27,800	7 1/2 Feb	9 1/2 Mar
Midland Oil Corp \$1 conv pfd.	—	—	11 1/2	100	10 1/4 Mar	13 1/2 Jan
Midland Steel Products— \$2 non-cum dividend shares	—	—	—	—	23 1/2 Mar	26 1/2 Jan
Midvale Co common	—	24 1/2	24 1/2	650	19 1/2 Feb	25 1/2 Apr
Mid-West Abrasive	50c	—	4	1,000	3 1/2 Jan	4 1/2 Apr
Midwest Oil Co.	10	21 1/4	20 1/2	2,300	18 Feb	21 1/2 Apr
Midwest Piping & Supply common	—	14 1/2	14 1/2	150	13 1/2 Feb	15 Apr
Mid-West Refineries	1	3 1/2	2 1/2	19,700	2 Mar	3 1/2 Apr
Miller Wohl Co common	50c	—	7 1/2	1,400	7 Jan	7 1/2 Apr
4 1/2% convertible preferred	50	—	—	—	30 1/2 Jan	34 1/2 Apr
Mining Corp of Canada	—	6 1/2	6 1/2	2,000	5 Mar	6 1/2 Jan
Minnesota Power & Light 5% pfd.	100	—	—	—	96 Mar	104 Jan
Missouri Public Service common	—	—	—	—	23 1/2 Mar	27 Jan
Molybdenum Corp.	1	7 1/2	7 1/2	3,100	6 1/2 Mar	8 1/2 Mar
Monogram Pictures common	1	3	3	3,400	2 1/2 Feb	3 1/2 Jan
Monroe Loan Society com class A	1	2 1/4	2 1/4	1,200	2 1/2 Feb	2 1/2 Apr
Montana Dakota Utilities	5	—	10 1/2	1,000	10 1/2 Apr	11 1/2 Jan
Montgomery Ward & Co class A	—	—	17 1/2	90	17 1/2 Jan	17 1/2 Mar
Moody Investors partic pfd.	—	—	37	50	34 1/2 Mar	37 Apr
Morris Plan Corp of America	10c	3 1/4	3 1/4	700	3 1/4 Feb	4 1/2 Apr
Mountain City Copper common	5c	—	15 1/2	4,800	12 1/2 Jan	17 1/2 Apr
Mountain Producers common	10	16 1/4	15 1/2	7,300	12 1/2 Feb	17 1/2 Apr
Mountain States Power common	—	29	29 1/2	300	26 1/2 Jan	31 Mar
Mountain States Tel & Tel.	100	99 1/2	99 1/2	40	97 1/2 Mar	100 1/2 Jan
Murray Ohio Mfg Co.	—	28 1/2	27 1/2	300	25 1/2 Jan	28 1/2 Mar
Muskegon Piston Ring common	2.50	12	11 1/2	700	11 1/2 Mar	13 1/2 Jan
Muskegon Co common	10	13 1/2	13	300	11 1/2 Jan	13 1/2 Apr

N

Nachman Corp.	10	13 1/2	13 1/2	400	13 1/2 Mar	15 1/2 Jan
Namm's Inc common	1	5 1/4	5 1/4	1,200	4 1/2 Mar	6 Jan
National Bellas Hess common	1	3	2 1/2	8,900	2 1/2 Mar	3 1/2 Jan
National Breweries common	—	34 1/2	33 1/2	720	29 1/2 Mar	35 1/2 Jan
7% preferred	25	—	—	—	33 1/2 Feb	34 Feb
National Fuel Gas	—	12 1/2	11 1/2	8,300	11 1/2 Feb	12 1/2 Jan
National Mallinson Fabrics	1	14	14	600	12 1/2 Feb	16 1/2 Apr
National Mfg & Stores common	1	—	—	—	12 1/2 Apr	15 1/2 Jan
National Pressure Cooker common	2	16 1/2	16 1/2	1,500	16 Feb	17 1/2 Feb
National Radiator Co.	4	9 1/2	8 1/2	1,300	7 1/2 Mar	10 Jan
National Rubber Machinery	10	10	9 1/2	900	9 1/2 Apr	11 1/2 Feb
National Steel Car Ltd.	—	—	—	—	15 Mar	18 Apr
National Transit common	1	4 1/4	4 1/4	1,100	3 1/2 Feb	4 1/2 Apr
National Union Radio	30c	2 1/4	2 1/2	4,100	2 1/2 Mar	3 1/2 Jan
Nelson (Herman) Corp.	5	15 1/2	11	1,700	8 1/2 Jan	13 1/2 Apr
Neptune Meter common	5	—	14 1/2	400	13 1/2 Feb	15 1/2 Mar
Nestle Le Mur Co class A	—	4 1/2	4 1/2	1,000	4 1/2 Feb	5 Jan
New England Tel & Tel.	100	89	87	550	82 1/2 Mar	92 Jan
New Haven Clock & Watch Co.	1	—	4	1,600	4 Mar	6 Jan
4 1/2% convertible preferred	20	—	10	450	10 Mar	12 1/2 Jan
New Jersey Zinc	25	72 1/2	70	1,800	59 1/2 Jan	72 1/2 Apr
New Mexico & Arizona Land	1	8 1/2	7 1/2	16,400	6 Feb	9 1/2 Apr
New Park Mining Co.	1	1 1/2	1 1/2	3,200	1 1/2 Feb	1 1/2 Jan
New Process Co common	—	—	80	25	75 Feb	82 Mar
N Y Auction Co common	—	—	9 1/2	400	9 Mar	10 1/2 Jan
N Y & Honduras Rosario	10	31	30 1/2	200	27 Feb	31 Apr
N Y Merchandise	10	—	—	—	14 Mar	15 Feb
N Y Shipbuilding Corp— Founders shares	1	—	18	100	14 1/2 Feb	18 Apr
Niagara Hudson Power common	1	8 1/4	8 1/4	29,900	7 Feb	8 1/2 Apr
5% 1st preferred	100	98 1/4	98 1/4	1,350	92 Feb	102 Jan
5% 2d preferred	100	93 1/4	93	280	92 1/2 Apr	117 Jan
Class B optional warrants	—	—	—	3,200	1/2 Mar	1/2 Jan
Niagara Share Corp class B com.	5	9 1/2	9	3,900	8 1/2 Jan	9 1/2 Apr
Niles-Bement-Pond	—	11 1/2	11 1/2	2,800	9 1/2 Mar	12 Apr
Nineteen Hundred Corp class B	1	15	15	200	12 Feb	15 1/2 Apr
Nipissing Mines	5	—	—	800	1/2 Mar	1 1/2 Jan
Noma Electric	1	15 1/2	14 1/2	5,300	13 1/2 Mar	18 1/2 Feb
North Amer Light & Power common	1	7 1/4	7 1/4	5,700	6 1/2 Feb	7 1/2 Mar
North American Rayon class A	—	43 1/4	42	1,900	33 1/2 Mar	44 1/2 Apr
Class B common	—	43 1/4	40 1/2	800	33 Mar	44 Apr
North American Utility Securities	—	2 1/2	2 1/2	200	2 1/2 Apr	3 Feb
North Central Texas Oil	5	10 1/2	17 1/2	2,600	15 Mar	19 1/2 Jan
Northeast Airlines	1	2 1/2	2 1/2	1,900	2 1/2 Feb	3 1/2 Mar
North Penn RR Co.	50	—	—	—	90 Jan	92 Jan
Northern Indiana Pub Serv 5% pfd.	100	100 1/2	100 1/2	200	97 Feb	103 Jan
Northern States Power class A	25	38 1/4	38 1/4	2,700	34 1/2 Feb	42 1/2 Jan
Northern Aircraft Inc.	1	10 1/2	10 1/2	6,300	7 Feb	11 1/2 Mar
Novadel-Agenc Corp.	—	18	17 1/2	1,800	16 Apr	22 1/2 Jan

For footnotes see page 37.

STOCKS— New York Curb Exchange		Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1	
Par		Low	High		Low	High
Ogden Corp common	50c	1 1/4	1 1/2	2,900	1 1/4 Feb	1 1/4 Apr
Ouel Brass Co class B common	—	40	40 1/2	375	33 Jan	40 1/2 Apr
Ohio Power 4 1/2% preferred	100	106	106	130	106 Feb	109 1/2 Jan
Oklahoma Natural Gas	15	35	35	1,700	30 1/2 Feb	35 1/2 Apr
Old Pointexter Distillery	1	—	6 1/2	2,200	6 1/2 Mar	9 Jan
Oliver United Filters class B	—	—	—	—	—	—
Omar Inc.	1	—	14 1/2	100	14 1/2 Apr	17 1/2 Jan
O'okiep Copper Co Ltd Amer shares	1	22	22	3,200	15 Jan	22 1/2 Apr
Overseas Securities	1	—	10 1/2	500	7 1/2 Feb	11 1/2 Apr

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Pacific Can Co common	5	---	8 3/4	9	400	6 1/2 Feb	9 Apr
Pacific Gas & Elec 6% 1st pfd	25	35 1/2	35 3/4	35 1/2	1,900	32 3/4 Mar	36 Apr
5 1/2% 1st preferred	25	31 3/4	31 3/4	32	600	29 Mar	32 Apr
Pacific Lighting \$5 preferred	*	101	101	103 1/2	600	101 Feb	104 1/2 Jan
Pacific Power & Light 5% pfd	100	---	---	---	---	91 Jan	96 Jan
Pacific Public Service com	*	---	13 1/2	13 1/2	100	12 1/2 Mar	15 Jan
\$1.30 1st preferred	*	---	---	---	---	23 Mar	24 Mar
Page-Hersey Tubes common	*	---	28 1/2	28 1/2	150	23 1/2 Feb	28 1/2 Apr
Pantepec Oil of Venezuela Amer shrs	*	16 1/4	14 1/4	17 1/2	93,700	10 Feb	17 1/2 Apr
Paramount Motors Corp	1	---	---	---	---	11 Mar	13 Jan
Parker Pen Co	5	---	26 1/2	26 1/2	150	23 Feb	30 1/2 Feb
Parkersburg Rig & Reel	1	21 1/2	20	21 1/2	3,600	17 1/2 Feb	21 1/2 Apr
Patchogue Plymouth Mills	*	---	x91	x93	20	80 Feb	99 Jan
Peninsular Telephone common	*	43 1/4	42 1/2	44 1/2	2,150	42 1/2 Mar	47 1/2 Apr
\$1 cumulative preferred	25	---	---	---	---	23 3/4 Jan	24 1/2 Apr
Rights w i	*	1 1/2	1	1 1/2	22,800	1 Apr	1 1/2 Apr
Pennroad Corp common	1	6 1/4	5 1/2	6 1/4	14,800	5 1/2 Mar	6 1/2 Apr
Penn-Dixie Cement warrants	5	---	4 1/2	5	920	4 Feb	6 1/2 Jan
Penn Gas & Elec class A common	*	2	2	2 1/2	1,600	2 Apr	2 1/2 Jan
Penn Power & Light 4 1/2% pfd	100	---	102	102 1/2	300	102 Mar	105 Jan
Penn Traffic Co	2.50	5 1/2	5 1/2	5 3/4	300	4 1/2 Feb	6 Mar
Penn Water & Power Co	*	43 3/4	42	43 1/4	1,750	39 Mar	54 1/2 Jan
Pep Boys (The)	1	---	4 1/4	5 1/2	100	4 Apr	5 1/2 Jan
Pepperell Mfg Co	20	59 1/2	58 1/2	59 1/2	1,400	48 Feb	59 1/2 Apr
Perfect Circle Corp	2.50	11 1/2	10 1/2	11 1/2	800	9 1/2 Mar	11 1/2 Apr
Pharlat Tire & Rubber common	50c	4 1/2	4	4 1/2	4,100	3 1/2 Mar	6 Jan
Philadelphia Co common	*	9 1/2	9 1/2	9 1/2	1,600	8 1/2 Jan	10 1/2 Jan
Phillips Packing Co	*	7 1/2	7 1/2	7 1/2	400	6 1/2 Feb	9 1/2 Jan
Pierce Governor common	*	27 1/2	27	27 1/2	700	22 Feb	28 1/2 Jan
Pinchin Johnson Ltd Amer shares	---	---	---	---	---	---	---
Pioneer Gold Mines Ltd	1	2 1/2	2 1/2	2 1/2	3,400	2 1/2 Apr	2 1/2 Mar
Piper Aircraft Corp common	1	---	3 1/2	3 1/2	1,100	2 Feb	4 Mar
Pitney-Bowes Inc	2	12 1/2	12 1/2	12 1/2	800	11 1/2 Feb	13 1/2 Jan
Pittsburgh Bess & Lake Erie RR	50	---	---	---	---	39 Mar	41 Feb
Pittsburgh & Lake Erie	50	67 3/4	66	67 3/4	560	58 1/2 Feb	68 1/2 Apr
Pittsburgh Metallurgical common	50	13 1/2	12 1/2	13 1/2	4,350	8 1/2 Jan	13 1/2 Apr
Pleasant Valley Wine Co	1	---	4 1/4	4 1/2	700	4 1/4 Mar	5 Jan
Pneumatic Scale common	10	16 1/2	15 1/2	16 1/2	50	14 1/2 Jan	16 1/2 Apr
Polaris Mining Co	25c	6 1/2	5 1/2	6 1/2	11,000	3 1/2 Jan	6 1/2 Apr
Powderell & Alexander common	2.50	12 1/2	12	12 1/2	1,100	11 Mar	13 1/2 Jan
Power Corp of Canada common	*	---	11 1/2	11 1/2	100	9 1/2 Mar	11 1/2 Jan
6% 1st preferred	100	---	92	93 1/2	90	87 Jan	93 1/2 Apr
Pratt & Lambert Co	*	---	---	---	---	37 Feb	44 Apr
Prentice-Hall Inc common	2.50	---	8 1/2	8 1/2	1,000	6 1/2 Feb	8 1/2 Apr
Pressed Metals of America	1	13 1/2	13	13 1/2	1,100	9 1/2 Feb	14 Apr
Producers Corp of Nevada	1	1 1/2	1 1/2	1 1/2	3,800	1 1/2 Jan	2 1/2 Jan
Prosperity Co class B	*	---	---	---	---	9 Mar	10 Jan
Providence Gas	*	---	---	---	---	9 1/2 Mar	9 1/2 Mar
Public Service of Colorado	---	---	---	---	---	---	---
4 1/4% cumulative preferred	100	97	97	97	125	94 1/2 Jan	98 Feb
\$5 prior preferred	*	92 3/4	92	92 3/4	150	90 Jan	97 1/2 Jan
Puget Sound Pulp & Timber	*	45 1/4	45 1/4	46	700	36 1/2 Feb	46 Apr
Pyle-National Co common	5	13 1/2	13	13 1/2	1,025	12 Feb	14 Jan
Pyrene Manufacturing	10	7 1/4	7 1/4	8	1,600	6 1/2 Mar	8 1/2 Feb

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDED APRIL 23

STOCKS—
New York Curb Exchange

Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since January 1 Low High
Seton Leather common	5	3 1/4 3 1/4	2,700	13 Feb 13 1/2 Mar
Shattuck Denn Mining	5	18 1/2 18 1/2	2,200	16 Feb 18 1/2 Mar
Shawinigan Water & Power	1	15 14 15	800	12 1/2 Feb 16 1/2 Jan
Sheller Mfg Co	25	70 1/4 70 1/4	3,200	62 Jan 73 Jan
Sherwin-Williams common	100	105 1/2 105 1/2	30	104 Jan 108 1/2 Apr
4% preferred	100	105 1/2 105 1/2	30	104 Jan 108 1/2 Apr
Sherwin-Williams of Canada	100	15 1/2 15 1/2	600	12 1/2 Mar 17 1/2 Jan
Shoe Corp of America class A	100	11 1/2 11 1/2	100	11 1/2 Apr 11 1/2 Jan
Sick's Breweries Ltd	100	8 1/4 8 1/4	4,350	7 1/2 Apr 7 1/2 Jan
Silex Co common	100	7 1/2 7 1/2	3,000	36 Mar 36 Mar
Simmons-Boardman Publications	100	242 238 1/2 242	330	225 Mar 256 Feb
8% convertible preferred	100	7 1/2 7 1/2	3,000	36 Mar 36 Mar
Simplicity Pattern common	100	242 238 1/2 242	330	225 Mar 256 Feb
Singer Manufacturing Co	100	242 238 1/2 242	330	225 Mar 256 Feb
Singer Manufacturing Co Ltd	100	242 238 1/2 242	330	225 Mar 256 Feb
Amer dep rets ord regis	100	242 238 1/2 242	330	225 Mar 256 Feb
Sioux City Gas & Elec Co	100	242 238 1/2 242	330	225 Mar 256 Feb
3.90% preferred	100	242 238 1/2 242	330	225 Mar 256 Feb
Smith (Howard) Paper Mills	100	242 238 1/2 242	330	225 Mar 256 Feb
Solar Aircraft Co	100	242 238 1/2 242	330	225 Mar 256 Feb
Solar Manufacturing Co	100	242 238 1/2 242	330	225 Mar 256 Feb
Socotex Corp	100	242 238 1/2 242	330	225 Mar 256 Feb
Soss Manufacturing common	100	242 238 1/2 242	330	225 Mar 256 Feb
South Coast Corp common	100	242 238 1/2 242	330	225 Mar 256 Feb
South Penn Oil common	100	242 238 1/2 242	330	225 Mar 256 Feb
Southwest Pa Pipe Line	100	242 238 1/2 242	330	225 Mar 256 Feb
Southern California Edison	100	242 238 1/2 242	330	225 Mar 256 Feb
5% original preferred	100	242 238 1/2 242	330	225 Mar 256 Feb
4.88% cum preferred	100	242 238 1/2 242	330	225 Mar 256 Feb
4.48% conv preference	100	242 238 1/2 242	330	225 Mar 256 Feb
4.32% cum preferred	100	242 238 1/2 242	330	225 Mar 256 Feb
Southern Pipe Line	100	242 238 1/2 242	330	225 Mar 256 Feb
Southern Royalty Co	100	242 238 1/2 242	330	225 Mar 256 Feb
Spencer Shoe Corp	100	242 238 1/2 242	330	225 Mar 256 Feb
Stahl-Meyer Inc	100	242 238 1/2 242	330	225 Mar 256 Feb
Standard Brewing Co	100	242 238 1/2 242	330	225 Mar 256 Feb
Standard Cap & Seal common	100	242 238 1/2 242	330	225 Mar 256 Feb
Convertible preferred	100	242 238 1/2 242	330	225 Mar 256 Feb
Standard Dredging Corp common	100	242 238 1/2 242	330	225 Mar 256 Feb
\$1.60 convertible preferred	100	242 238 1/2 242	330	225 Mar 256 Feb
Standard Forgings Corp	100	242 238 1/2 242	330	225 Mar 256 Feb
Standard Oil (Ky)	100	242 238 1/2 242	330	225 Mar 256 Feb
Standard Power & Light com	100	242 238 1/2 242	330	225 Mar 256 Feb
Common class B	100	242 238 1/2 242	330	225 Mar 256 Feb
87 preferred	100	242 238 1/2 242	330	225 Mar 256 Feb
Standard Products Co	100	242 238 1/2 242	330	225 Mar 256 Feb
Standard-Thomson Corp	100	242 238 1/2 242	330	225 Mar 256 Feb
Standard Tube class B	100	242 238 1/2 242	330	225 Mar 256 Feb
Starrett (The) Corp	100	242 238 1/2 242	330	225 Mar 256 Feb
Steel Co of Canada	100	242 238 1/2 242	330	225 Mar 256 Feb
Stein (A) & Co common	100	242 238 1/2 242	330	225 Mar 256 Feb
Sterling Aluminum Products	100	242 238 1/2 242	330	225 Mar 256 Feb
Sterling Breweries Inc	100	242 238 1/2 242	330	225 Mar 256 Feb
Sterling Engine Co	100	242 238 1/2 242	330	225 Mar 256 Feb
Sterling Inc	100	242 238 1/2 242	330	225 Mar 256 Feb
Stetson (J B) Co common	100	242 238 1/2 242	330	225 Mar 256 Feb
Stettes (Hugo) Corp	100	242 238 1/2 242	330	225 Mar 256 Feb
Stop & Shop Inc	100	242 238 1/2 242	330	225 Mar 256 Feb
Stroock (S) & Co common	100	242 238 1/2 242	330	225 Mar 256 Feb
Sunbeam Corp	100	242 238 1/2 242	330	225 Mar 256 Feb
Sun Ray Drug common	100	242 238 1/2 242	330	225 Mar 256 Feb
Superior Portland Cement, Inc	100	242 238 1/2 242	330	225 Mar 256 Feb
Superior Tool & Die Co	100	242 238 1/2 242	330	225 Mar 256 Feb
Swan Finch Oil Corp	100	242 238 1/2 242	330	225 Mar 256 Feb
Taggart Corp common	100	242 238 1/2 242	330	225 Mar 256 Feb
Tampa Electric Co common	100	242 238 1/2 242	330	225 Mar 256 Feb
Technicolor Inc common	100	242 238 1/2 242	330	225 Mar 256 Feb
Texas Power & Light 7% pfd	100	242 238 1/2 242	330	225 Mar 256 Feb
Texas Oil & Land Co	100	242 238 1/2 242	330	225 Mar 256 Feb
The Shovel Co common	100	242 238 1/2 242	330	225 Mar 256 Feb
Thor Corporation common	100	242 238 1/2 242	330	225 Mar 256 Feb
Tilo Roofing Inc	100	242 238 1/2 242	330	225 Mar 256 Feb
Tishman Realty & Construction	100	242 238 1/2 242	330	225 Mar 256 Feb
Tivoli Brewing Co	100	242 238 1/2 242	330	225 Mar 256 Feb
Tobacco & Allied Stocks	100	242 238 1/2 242	330	225 Mar 256 Feb
Tobacco Security Trust Co Ltd	100	242 238 1/2 242	330	225 Mar 256 Feb
Amer dep rets ord regis	100	242 238 1/2 242	330	225 Mar 256 Feb
Todd Shipyards Corp	100	242 238 1/2 242	330	225 Mar 256 Feb
Toledo Edison 4 1/4% pfd	100	242 238 1/2 242	330	225 Mar 256 Feb
Tonopah Mining of Nevada	100	242 238 1/2 242	330	225 Mar 256 Feb
Trans Lux Corp	100	242 238 1/2 242	330	225 Mar 256 Feb
Tri-Continental warrants	100	242 238 1/2 242	330	225 Mar 256 Feb
Trunz Inc	100	242 238 1/2 242	330	225 Mar 256 Feb
Tung-Sol Lamp Works com	100	242 238 1/2 242	330	225 Mar 256 Feb
80c convertible preferred	100	242 238 1/2 242	330	225 Mar 256 Feb
Ulen Realization Corp	100	242 238 1/2 242	330	225 Mar 256 Feb
Unexcelled Chemical Corp	100	242 238 1/2 242	330	225 Mar 256 Feb
Union Gas of Canada	100	242 238 1/2 242	330	225 Mar 256 Feb
Union Investment Co	100	242 238 1/2 242	330	225 Mar 256 Feb
Union Oil Co of California	100	242 238 1/2 242	330	225 Mar 256 Feb
\$3.75 pfd series A	100	242 238 1/2 242	330	225 Mar 256 Feb
United Stock Yards of Omaha	100	242 238 1/2 242	330	225 Mar 256 Feb
United Aircraft Products com	100	242 238 1/2 242	330	225 Mar 256 Feb
United Chemicals common	100	242 238 1/2 242	330	225 Mar 256 Feb
United Corp warrants	100	242 238 1/2 242	330	225 Mar 256 Feb
United Elastic Corp	100	242 238 1/2 242	330	225 Mar 256 Feb
United Gas Corp common	100	242 238 1/2 242	330	225 Mar 256 Feb
United Light & Railways	100	242 238 1/2 242	330	225 Mar 256 Feb
United Milk Products common	100	242 238 1/2 242	330	225 Mar 256 Feb
Preferred	100	242 238 1/2 242	330	225 Mar 256 Feb
United Molasses Co Ltd	100	242 238 1/2 242	330	225 Mar 256 Feb
Amer dep rets ord regis	100	242 238 1/2 242	330	225 Mar 256 Feb
United NJ RR & Canal	100	242 238 1/2 242	330	225 Mar 256 Feb
United Profit Sharing com	100	242 238 1/2 242	330	225 Mar 256 Feb
10% preferred	100	242 238 1/2 242	330	225 Mar 256 Feb
United Shoe Machinery common	100	242 238 1/2 242	330	225 Mar 256 Feb
Preferred	100	242 238 1/2 242	330	225 Mar 256 Feb
United Specialties common	100	242 238 1/2 242	330	225 Mar 256 Feb
U S Air Conditioning Corp	100	242 238 1/2 242	330	225 Mar 256 Feb
U S Foll Co class B	100	242 238 1/2 242	330	225 Mar 256 Feb
U S and International Securities	100	242 238 1/2 242	330	225 Mar 256 Feb
85 1st preferred with warrants	100	242 238 1/2 242	330	225 Mar 256 Feb
U S Radiator common	100	242 238 1/2 242	330	225 Mar 256 Feb
U S Rubber Reclaiming Co	100	242 238 1/2 242	330	225 Mar 256 Feb
United Stores Corp com	100	242 238 1/2 242	330	225 Mar 256 Feb
Universal Consolidated Oil	100	242 238 1/2 242	330	225 Mar 256 Feb
Universal Insurance	100	242 238 1/2 242	330	225 Mar 256 Feb
Universal Products Co common	100	242 238 1/2 242	330	225 Mar 256 Feb
Utah-Idaho Sugar	100	242 238 1/2 242	330	225 Mar 256 Feb
Utah Power & Light common	100	242 238 1/2 242	330	225 Mar 256 Feb
Valspar Corp common	100	242 238 1/2 242	330	225 Mar 256 Feb
84 convertible preferred	100	242 238 1/2 242	330	225 Mar 256 Feb
Venezuelan Petroleum	100	242 238 1/2 242	330	225 Mar 256 Feb
Venezuela Syndicate Inc	100	242 238 1/2 242	330	225 Mar 256 Feb
Vogt Manufacturing	100	242 238 1/2 242	330	225 Mar 256 Feb

For footnotes see page 37.

STOCKS—
New York Curb Exchange

Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since January 1 Low High
Waco Aircraft Co	100	3 1/4 3 1/4	200	1 1/2 Feb 3 1/2 Mar
Wagner Baking voting trust ctfs ext	100	8 1/4 8 1/4	600	110 1/2 Feb 110 1/2 Feb
7% preferred	100	8 1/4 8 1/4	600	110 1/2 Feb 110 1/2 Feb
Wait & Bond Inc	100	1 1/2 1 1/2	900	1 1/2 Apr 1 1/2 Apr
Waltham Watch Co	100	3 1/4 3 1/4	450	8 1/2 Mar 13 Jan
Ward Baking Co warrants	100	3 1/4 3 1/4	3,900	2 1/2 Mar 4 1/2 Apr
Warner Aircraft Corp	100	3 1/4 3 1/4	1,600	1 1/2 Feb 2 1/2 Mar
Wentworth Manufacturing	100	2 1/4 2 1/4	1,600	1 1/2 Feb 2 1/2 Mar
West Texas Utilities 5% preferred	100	112 112	30	112 Jan 112 Jan
Western Maryland Ry 7% 1st pfd	100	157 157	110	140 Jan 157 Apr
Western Tablet & Stationery com	100	157 157	110	140 Jan 157 Apr
Westmoreland Coal	100	38 1/2 38 1/2	250	25 1/2 Mar 28 1/2 Jan
Westmoreland Inc	100	22 1/2 22 1/2	25	22 1/2 Mar 25 1/2 Jan
Weyenberg Shoe Mfg	100	15 15	15	15 Feb 18 1/2 Jan
Whitman (Wm) & Co	100	15 15	15	15 Feb 18 1/2 Jan
Wichita River Oil Corp	100	15 15	15	15 Feb 18 1/2 Jan
Wickes (The) Corp	100	15 15	15	15 Feb 18 1/2 Jan
Williams (R C) & Co	100	15 15	15	15 Feb 18 1/2 Jan
Willson Products Inc	100	15 15	15	15 Feb 18 1/2 Jan
Wilson Brothers common	100	15 15	15	15 Feb 18 1/2 Jan
5% preferred w w	100	15 15	15	15 Feb 18 1/2 Jan
Winnipeg Elec common	100	15 15	15	15 Feb 18 1/2 Jan
Wisconsin Pwr & Lt 4 1/2% pfd	100	15 15	15	15 Feb 18 1/2 Jan
Woodall Industries Inc	100	15 15	15	15 Feb 18 1/2 Jan
Woodley Petroleum	100	15 15	15	15 Feb 18 1/2 Jan
Woolworth (F W) Ltd	100	15 15	15	15 Feb 18 1/2 Jan
American deposit receipts	100	15 15	15	15 Feb 18 1/2 Jan
6% preference	100	15 15	15	15 Feb 18 1/2 Jan
Wright Hargreaves Ltd	100	15 15	15	15 Feb 18 1/2 Jan

BONDS
New York Curb Exchange

Interest Period	Friday Last Sale Price	Week's Range of Prices Low High	Bonds Sold	Range Since January 1 Low High
Appalachian Elec Power 3 1/4%—1970	J-D	97 1/2	9	102 1/2 107 1/4
Associated Electric 4 1/2%—1953	J-J	102 1/4	146	92 1/2 100
Assoc Tel & Tel deb 5 1/2% A—1955	M-N	102 1/4	18	96 102 1/4
Atlantic City Electric 3 1/4%—1964	J-J	102 1/4	2	103 1/2 106
Bell Telephone of Canada	J-D	102 1/4	2	103 1/2 106
5% series C	J-D	102 1/4	2	103 1/2 106
Bethlehem Steel 6%—1960	J-D	102 1/4	2	103 1/2 106
Boston Edison 2 1/4%—1970	J-D	102 1/4	2	103 1/2 106
Central States Electric Corp	J-D	102 1/4	2	103 1/2 106
4 1/2% (20% redeemed)	J-J	102 1/4	2	103 1/2 106
4 1/2% (20% redeemed)	J-J	102 1/4	2	103 1/2 106
Cities Service 5%—Jan 1966	M-S	102 1/4	24	81 92 1/2
Debuture 5%—1958	A-O	102 1/4	65	82 1/2 93 1/4
Debuture 5%—1958	A-O	102 1/4	65	82 1/2 93 1/4
Debuture 5%—1958	A-O	102 1/4	65	82 1/2 93 1/4
Consolidated Gas & Pwr (Balt)	J-J	102 1/4	57	103 1/2 105 1/4
1st ref mtg 3 1/2% ser P—1969	J-D	102 1/4	16	105 1/2 106 1/2
1st ref mtg 2 1/4% ser Q—1976	J-J	102 1/4	571	78 86 1/4
1st ref 2 1/4% series R—1981	A-O	102 1/4	102	105 1/2 106 1/2
2 1/2% conv deb—1962	M-N	102 1/4	106	97 1/4 100
Consolidated Gas (Balt City)	A-O	102 1/4	40	104 1/2 109
Gen mtg 4 1/2%—1954	A-O	102 1/4	5	112 1/2 115
Delaware Lack & Western RR	M-N	102 1/4	4	55 1/2 62
Lackawanna of N J Division	J-J	102 1/4	42	29 1/2 40 1/4
1st mtg 4 1/2% ser B—1963	J-J	102 1/4	13	97 1/4 102 1/2
Eastern Gas & Fuel 3 1/2%—1965	M-S	102 1/4	13	97 1/4 102 1/2
Elmira Water Lt & RR 5%—1956	M-S	102 1/4	13	97 1/4 102 1/2
Ercole Marrelli Elec Mfg Co	J-D	102 1/4	13	97 1/4 102 1/2
6 1/2% with Nov 1 1940 coupon—1953	J-D	102 1/4	13	97 1

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDED APRIL 23

BONDS		Interest	Friday	Week's Range	Bonds	Range Since
New York Curb Exchange		Period	Last	or Friday's	Sold	January 1
			Sale Price	Bid & Asked	No.	Low High
Waldorf-Astoria Hotel—	1954	M-S	---	73 73½	3	72 77
Δ 5% income debts.	1954	J-D	---	107½ 107½	2	102½ 107½
Washington Water Power 3½s.	1964	A-O	---	106 106½	---	106½ 107½
West Penn Electric 5s.	2030	J-D	---	117½ 118	4	117 120
West Penn Traction 5s.	1960	J-D	---	---	---	---
Western Newspaper Union—	1959	F-A	102	102 102	8	101 103½
6s conv s f debentures.	1959	F-A	---	---	---	---

Foreign Governments & Municipalities

BONDS		Interest	Friday	Week's Range	Bonds	Range Since
New York Curb Exchange		Period	Last	or Friday's	Sold	January 1
			Sale Price	Bid & Asked	No.	Low High
Agricultural Mortgage Bank (Col)—	1946	A-O	---	162½ 162½	---	65½ 65½
Δ 20-year 7s.	April 1946	J-J	---	62½ 62½	2	62½ 62½
Δ 20-year 7s.	Jan 1947	J-J	---	---	---	---
Bogota (see Mortgage Bank of)	1948	J-D	---	35 35½	11	33 39½
Δ Cauca Valley 7s.	1948	J-D	---	---	---	---
Danish Cons Municipal Loan—	1955	M-N	---	80 80	---	84½ 84½
External 5½s.	1955	F-A	---	70 70	---	68 78
External 5s.	1953	F-A	---	---	---	---
Danzig Port & Waterways—	1952	J-J	---	17½ 18	---	7 8
Δ External 6½s stamped.	1952	M-S	---	113½ 114	---	14 15
Δ Lima City (Peru) 6½s stamped.	1958	M-S	---	---	---	---
Maranhao stamped (Plan A)	2008	M-N	---	124 26	---	24 25
Interest reduced to 2½s.	2008	J-D	---	132 38	---	33 39½
Δ Medellin 7s stamped.	1951	J-D	---	---	---	---
Mortgage Bank of Bogota—	1947	M-N	---	142½ 142½	---	43 44
Δ 7s (issue of May 1927)	1947	A-O	---	---	---	44½ 44½
Δ 7s (issue of Oct. 1927)	1947	A-O	---	---	---	---
Δ Mortgage Bank of Chile 6s.	1931	J-D	---	121 121	---	22 22
Mortgage Bank of Denmark 5s.	1972	J-D	---	168 80	---	81 81

BONDS		Interest	Friday	Week's Range	Bonds	Range Since
New York Curb Exchange		Period	Last	or Friday's	Sold	January 1
			Sale Price	Bid & Asked	No.	Low High
Parana stamped (Plan A)	2008	J-J	---	125½ 125½	---	26½ 27
Interest reduced to 2½s.	2008	J-J	---	---	---	---
Peru (Republic of) —	1907	J-J	14	14 14½	54	13½ 15½
1s to 2½s (ser A B C D E)	1907	J-J	---	---	---	---
Rio de Janeiro stamped (Plan A)	2012	J-D	---	123 25	---	18 24
Interest reduced to 2½s.	2012	J-D	---	---	---	---
Δ Russian Government 6½s.	1919	M-S	---	2½ 2½	58	2½ 3½
Δ 5½s.	1921	J-J	---	2½ 2½	25	2½ 3½

*No par value. a Deferred delivery transaction (not included in year's range). d Ex-interest. e Odd-lot transaction (not included in year's range). f Ex-distribution. g Ex-stock div. h Ex-principal. n Under-the-rule transaction (not included in year's range). r Transaction for cash (not included in year's range). x Ex-dividend. y Ex-rights.

*Friday's bid and asked prices; no sales being transacted during current week.

Δ Bonds being traded flat.

§ Reported in receivership.

Abbreviations used above: "cod," certificates of deposit; "cons," consolidated; "cum," cumulative; "conv," convertible; "M," mortgage; "n-v," non-voting stock; "v t c," voting trust certificates; "w i," when issued; "w w," with warrants; "x w," without warrants.

Stock and Bond Averages

Below are the daily closing averages of representative stocks and bonds listed on the New York Stock Exchange as compiled by Dow, Jones & Co.

Stocks		Bonds	
Date	30 Indus- trial	10 Rail- roads	10 Utili- ties
April 17	180.38	55.75	33.76
April 19	181.05	56.46	33.77
April 20	180.72	56.21	33.78
April 21	181.37	57.03	33.80
April 22	182.98	57.64	33.89
April 23	183.78	58.47	34.05

Transactions at the New York Stock Exchange
Daily, Weekly and Yearly

Week Ended April 23, 1948	Stocks Number of Shares	Railroad Bonds	Foreign Bonds	Int'l Bank Bonds	United States Government Bonds	Total Bond Sales
Saturday	578,500	\$1,390,000	\$111,000	---	---	\$1,501,000
Monday	1,526,980	4,193,000	403,000	\$5,000	\$10,000	4,611,000
Tuesday	1,695,210	5,036,000	581,000	35,000	---	5,652,000
Wednesday	1,673,480	5,752,000	347,000	15,000	---	6,114,000
Thursday	2,325,470	6,706,000	394,000	9,000	---	7,109,000
Friday	2,474,370	6,873,000	369,000	33,000	5,000	7,280,000
Total	10,274,010	\$29,950,000	\$2,205,000	\$97,000	\$15,000	\$32,267,000

	Week Ended April 23 1948	1947	Jan. 1 to April 23 1948	1947
Stocks—No. of shares	10,274,010	4,771,760	86,612,087	84,767,630
Bonds	---	---	---	---
U. S. Government	\$15,000	\$225,000	\$326,500	\$974,000
International Bank	97,000	---	2,626,000	---
Foreign	2,205,000	1,363,000	29,893,880	23,868,800
Railroad & Industrial	29,950,000	17,141,500	323,668,400	326,129,600
Total	\$32,267,000	\$18,729,500	\$356,514,780	\$350,972,400

Transactions at the New York Curb Exchange
Daily, Weekly and Yearly

Week Ended April 23, 1948	Stocks (Number of Share)	Domestic Bonds	Foreign Government Bonds	Foreign Corporate Bonds	Total Bond Sales
Saturday	166,023	\$68,000	\$38,000	\$11,000	\$117,000
Monday	327,850	286,000	35,000	---	321,000
Tuesday	386,110	204,000	13,000	21,000	238,000
Wednesday	376,060	305,000	60,000	31,000	396,000
Thursday	590,250	287,000	---	85,000	372,000
Friday	568,010	250,000	11,000	34,000	295,000
Total	2,414,303	\$1,400,000	\$157,000	\$182,000	\$1,739,000

	Week Ended April 23 1948	1947	Jan. 1 to April 23 1948	1947
Stocks—No. of shares	2,414,303	1,294,870	21,145,207	27,932,628
Bonds	---	---	---	---
Domestic	\$1,400,000	\$1,668,000	\$18,270,000	\$18,089,000
Foreign government	157,000	60,000	2,757,000	2,205,000
Foreign corporate	182,000	---	753,000	163,000
Total	\$1,739,000	\$1,728,000	\$21,780,000	\$20,457,000

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED APRIL 23

Baltimore Stock Exchange

STOCKS—		Friday	Week's	Sales	Range Since
		Last	Range	for Week	January 1
	Par	Sale Price	of Prices	Shares	Low High
Arundel Corporation	100	16½	15½ 16½	182	13½ Jan 16½ Jan
Baltimore Transit Co com v t c	100	3.10	3.10 3.10	10	2 Mar 5 Jan
5% 1st preferred v t c	100	15½	15 16	316	12 Apr 23 Jan
Consolidated Gas Elec Lt & Power	100	---	65½ 65½	100	65½ Apr 65½ Apr
Co of Baltimore common	20	147	146½ 147	33	144 Mar 150 Jan
Fidelity & Deposit Co.	20	---	100 100	5	65 Jan 100 Apr
Mount Vernon-Woodberry Mills—	20	---	26½ 28½	170	25 Feb 28½ Jan
Common	50	50	50 50	106	44½ Feb 50 Apr
New Amsterdam Casualty	50	---	---	---	---
U S Fidelity & Guaranty	1975	---	52½ 53½	85,500	45 Mar 68 Jan

Boston Stock Exchange

STOCKS—		Friday	Week's	Sales	Range Since
		Last	Range	for Week	January 1
	Par	Sale Price	of Prices	Shares	Low High
American Tel & Tel	100	154½	152 154½	3,408	147½ Mar 154½ Apr
American Woolen	100	48½	45 48½	395	36½ Mar 48½ Apr
Anaconda Copper	50	---	36½ 38½	617	30½ Feb 38½ Apr
Bigelow-Sanford Carpet 6% pfd.	100	---	129 129	25	129 Apr 131½ Jan
Bird & Son Inc.	100	20	20 20	225	17½ Feb 20½ Mar
Boston & Albany RR	100	---	121 123½	133	115 Mar 125½ Feb
Boston Edison	25	41	40½ 41½	823	36½ Feb 42½ Apr
Boston Elevated Railway—	100	59	59 59	40	58½ Jan 59 Feb
Unstamped	100	19½	15½ 19½	40	19½ Jan 19½ Apr
Stamped	100	---	24½ 25	80	22½ Feb 28 Mar
Boston Herald Traveler Corp.	100	---	---	---	---
Boston & Maine RR—	100	47½	47½ 48	325	32 Feb 48 Apr
7% prior preferred	100	---	8 9	224	5½ Jan 9 Apr
5% class A 1st pfd stamped	100	---	8½ 8½	50	7 Apr 8½ Apr
8% cl B 1st pfd stamped	100	---	8½ 8½	100	5½ Feb 9½ Apr
7% cl C 1st pfd stamped	100	---	10 10	50	7½ Apr 10½ Apr
10% cl D 1st pfd stamped	100	---	15½ 16½	150	13½ Mar 16½ Apr
Boston Personal Prop Trust	100	---	46½ 48½	145	34 Feb 48½ Apr
Boston & Providence RR	100	---	---	---	---

STOCKS—		Friday	Week's	Sales	Range Since
		Last	Range	for Week	January 1
	Par	Sale Price	of Prices	Shares	Low High
Calumet & Hecla	5	---	7¼ 7¼	60	6¼ Feb 7¼ Apr
Cities Service	10	---	46½ 49½	32	31¼ Feb 49½ Apr
Copper Range Co	100	13½	13½ 13½	100	9½ Feb 13½ Apr
Eastern Mass Street Ry—	100	70	69½ 70	55	66½ Jan 72½ Mar
6% 1st preferred series A	100	---	22½ 22½	15	22 Mar 23½ Jan
5% pfd adjustment	100	21	21 22½	205	21 Apr 26½ Jan
Eastern SS Lines Inc common	100	---	29½ 29½	15	26½ Feb 31 Jan
Employers Group Assoc	100	54½	54½ 55½	190	49½ Feb 56½ Jan
First National Stores	100	---	---	---	---
General Capital Corp	1	43.78	43.78 43.78	5	39.05 Feb 43.78 Apr
General Electric	100	36	34½ 36	1,669	31½ Mar 37½ Apr
Gillette Safety Razor Co	100	34½	34½ 35½	1,087	28 Feb 36½ Apr
Isle Royale Copper	15	4½	4 4½	725	3½ Jan 4½ Apr
Kennecott Copper	100	55½	55½ 56½	341	42½ Feb 56½ Apr
Maine Central RR common	100	9½	8 9½	357	6¼ Feb 9½ Apr
5% preferred	100	49	41½ 50½	240	31½ Feb 50½ Apr
Matheson Chemical Corp	100	---	33½ 33½	25	28½ Feb 33½ Jan
Mergenthaler Linotype	100	50½	48½ 50½	165	41½ Mar 54 Jan
Mullins Mfg Corp common	1	---	23½ 23½	90	19½ Mar 24½ Jan
Narragansett Racing Assn	1	---	12¼ 13	65	10 Feb 13½ Apr
Nash-Kelvinator	5	17½	15½ 17½	330	14½ Mar 17½ Jan
National Service Cos	100	---	45c 45c	400	30c Feb 54c Apr
New England Electric System	20	11½	11 11½	2,001	10½ Mar 12½ Jan
New England Tel & Tel	100	89	87 89½	270	83 Mar 91½ Jan
New York N H & H common w	100	---	10½ 10½	100	10½ Apr 10½ Apr
North Butte Mining	2.50	80c	65c 80c	1,850	38c Feb 80c Apr
Pacific Mills	100	---	38½ 39½	415	30 Feb 39½ Apr
Pennsylvania RR	50	20½	19½ 20½	2,489	16½ Feb 20½ Apr
Reece Corp	100	---	12½ 12½	10	12 Feb 14 Jan
Reece Folding Machine	10	---	2½ 2½	50	1½ Jan 2½ Jan
Rexall Drug, Inc	2.50	---	6c 6c	221	5½ Feb 7½ Mar
Rutland RR 7% preferred	100	20c	20c 20c	100	20c Apr 20c Apr
Shawmut Assn	100	---	13½ 13½	200	13½ Feb 15 Jan
Stone & Webster Inc	100	---	12½ 13	273	11½ Mar 14½ Jan
Torrington Co	100	36½	36 37	319	34½ Mar 38 Feb
Union Twist Drill	5	38½	36 39	550	35½ Mar 42 Jan
United Fruit Co	100	55½	54½ 56½	2,374	48½ Feb 56½ Jan
United Shoe Machinery common	25	62	58½ 62½	925	54½ Mar 62½ Apr
5% preferred	25	---	40½ 40½	50	38½ Feb 40½ Apr
U S Rubber	10	---	45½ 45½	130	36½ Feb 45½ Apr
Waldorf System Inc	100	14½	14½ 15	75	13½ Mar 15½ Jan
Westinghouse Electric Corp	12½	29½	29½ 29½	564	25 Feb 30½ Jan

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED APRIL 23

Chicago Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
			Low High		Low High
Admiral Corp common.....	1	9 1/4	8 3/4 9 3/4	1,500	7 3/4 Feb 9 3/4 Apr
Advanced Alum Castings.....	5	—	4 3/4 6	1,250	3 3/4 Feb 6 Mar
Acta Ball Bearing common.....	—	11 1/4	11 11 1/2	450	9 1/2 Feb 11 1/2 Apr
Allied Laboratories common.....	—	—	23 3/4 23 3/4	100	21 1/4 Mar 25 Jan
American Tel & Tel Co capital.....	100	154 1/2	152 1/2 154 1/2	2,200	148 Mar 154 1/2 Apr
Armour & Co common.....	5	13 3/4	12 3/4 13 3/4	1,500	11 1/4 Mar 14 3/4 Jan
Asbestos Mfg Co common.....	1	—	1 1/2 2	500	1 1/2 Feb 2 Jan
Athey Products Corp capital.....	4	—	7 3/4 7 3/4	350	6 3/4 Feb 8 Jan
Automobile Washer common.....	3	4 3/4	3 3/4 4 3/4	1,550	3 3/4 Feb 4 3/4 Apr
Avco Manufacturing Corp.....	3	6 3/4	6 3/4 6 3/4	6,300	4 3/4 Feb 6 3/4 Apr
Bastian-Blessing Co common.....	—	39	38 3/4 39 1/2	150	32 1/2 Feb 40 Mar
Beiden Mfg Co common.....	10	29 1/2	19 1/2 19 1/2	50	17 3/4 Feb 20 1/2 Jan
Berghoff Brewing Corp.....	1	11 1/2	11 1/2 11 1/2	1,000	11 Mar 13 Jan
Binks Manufacturing Co capital.....	4	14	13 1/4 14	650	9 3/4 Mar 14 1/4 Apr
Bliss & Laughlin Inc common.....	2 1/2	17	17 17	200	15 Feb 17 Jan
Borg (George W) Corp.....	10	10 1/4	10 1/4 10 1/4	700	9 3/4 Apr 11 Jan
Borg-Warner Corp common.....	5	54	52 54	500	45 1/4 Feb 54 Apr
Brach & Sons (E J) capital.....	—	—	53 1/2 61	400	51 Mar 61 Apr
Bruce Co (E L) common.....	5	—	48 1/2 49	150	44 Mar 50 Jan
Burd Piston Ring common.....	1	—	13 1/4 13 1/2	300	12 1/4 Mar 16 1/2 Feb
Butler Bros common.....	10	12 1/2	12 1/2 13	300	9 3/4 Mar 13 1/4 Apr
Carr-Consolidated Biscuit common.....	1	—	4 1/4 4 1/4	400	3 3/4 Apr 6 Jan
Central Ill Secur Corp common.....	1	1 1/4	1 1/4 1 1/4	100	1 1/4 Feb 1 1/4 Apr
Convertible preferred.....	—	—	13 13	100	10 1/2 Feb 13 Apr
Cent & S W Util common.....	50c	9 3/4	9 3/4 9 3/4	1,900	8 3/4 Feb 10 1/4 Mar
Chicago Corp common.....	1	12 1/2	12 1/2 12 1/2	5,900	9 3/4 Feb 12 3/4 Apr
Convertible preferred.....	—	—	65 3/4 66	100	64 1/2 Feb 66 Mar
Chicago Electric Mfg cl. A pfd.....	—	—	37 38	150	32 Jan 38 Apr
Chicago Milw St Paul & Pac vtc.....	—	—	9 3/4 9 3/4	200	7 1/2 Feb 9 3/4 Apr
Chicago & South Air Lines.....	—	6 1/2	6 1/2 6 1/2	150	5 Jan 6 1/2 Apr
Chrysler Corp (new).....	62	59 3/4	62	800	52 1/2 Feb 63 1/4 Jan
Cities Service Co common.....	10	—	46 1/2 49 1/2	1,000	32 Feb 49 1/2 Apr
Club Aluminum Products Co com.....	—	—	7 1/4 7 1/4	200	6 1/4 Mar 7 1/2 Apr
Coleman (The) Co Inc.....	5	31	31 33	200	30 Mar 39 Jan
Commonwealth Edison common.....	25	27 3/4	26 3/4 27 3/4	2,900	25 1/2 Feb 28 1/2 Jan
Consumers Co.....	—	—	25 1/2 26	230	25 Mar 28 1/4 Jan
Dodge Mfg Corp common.....	10	—	5 1/2 10	250	8 1/2 Mar 10 1/4 Jan
Doehler-Jarvis Corp.....	5	36	36 36	100	29 3/4 Mar 36 1/2 Jan
Domestic Credit Corp class A.....	1	—	2 3/4 2 3/4	100	2 1/4 Apr 3 1/4 Jan
Eddy Paper Corp (The).....	—	97 1/2	95 1/4 97 1/2	238	82 Feb 97 1/2 Apr
Elgin National Watch.....	15	15 1/2	15 1/2 15 1/2	500	15 Mar 15 1/2 Apr
Flour Mills of America Inc.....	—	15	14 1/2 15	500	13 1/4 Mar 16 1/4 Jan
Four-Wheel Drive Auto.....	10	—	8 1/4 8 1/2	100	7 3/4 Feb 9 1/2 Jan
Fox (Peter) Brewing common.....	1 1/4	15 1/2	12 1/2 15 1/2	500	11 Mar 19 1/4 Jan
General Candy class A.....	5	—	17 17 1/4	170	17 Apr 19 1/2 Jan
General Motors Corp common.....	10	58 1/2	56 1/2 58 1/2	900	50 1/2 Mar 58 1/2 Apr
Gibson Refrigerator Co common.....	1	7 3/4	7 3/4 7 3/4	950	7 3/4 Feb 8 3/4 Apr
Gillette Safety Razor common.....	—	—	35 35 3/4	700	28 Feb 36 1/4 Apr
Goldblatt Bros common.....	—	—	11 1/2 11 1/2	150	10 Mar 11 1/2 Apr
Goodyear Tire & Rubber common.....	—	43	42 3/4 43 1/4	500	39 Mar 43 1/4 Apr
Gossard Co (W H) common.....	—	—	17 1/2 17 1/2	200	17 Mar 21 Jan
Great Lakes Dr & Dr common.....	—	16 3/4	16 3/4 17	1,000	15 1/2 Feb 17 1/2 Apr
Hammond Instrument Co common.....	1	10 1/4	10 1/4 10 1/4	500	9 1/4 Mar 11 1/4 Jan
Harnischfeger Corp common.....	10	—	21 21	50	18 1/2 Feb 22 Jan
Hedeman (G) Brew Co capital.....	1	28 1/4	28 28 1/4	500	24 1/2 Jan 30 Mar
Helm Werner Corp (new).....	23	—	11 11	500	9 Jan 11 Jan
Hibb Spencer Bartlett common.....	5	58	56 58	106	52 Mar 64 1/2 Jan
Hupp Corp common.....	1	4 3/4	4 4 3/4	900	3 3/4 Mar 4 3/4 Apr
Illinois Brick Co capital.....	10	13 1/4	13 1/4 13 1/4	250	9 3/4 Feb 13 3/4 Apr
Illinois Central RR common.....	100	34 1/4	34 1/4 34 1/4	100	28 Mar 34 1/4 Apr
Independent Pneumatic Tool com.....	—	—	22 22 1/2	100	21 Mar 23 1/4 Mar
Indianapolis Power & Light com.....	—	22 1/2	21 23	500	21 1/4 Jan 23 Apr
Indiana Steel Products common.....	1	—	8 8	150	6 1/4 Feb 8 1/4 Jan
International Harvester.....	—	94 1/2	91 3/4 94 1/2	400	86 1/4 Mar 94 1/2 Apr
Katz Drug Co common.....	1	—	11 1/2 11 1/2	50	11 1/4 Apr 14 1/4 Jan
Kellogg Switchboard common.....	—	—	9 1/2 9 1/2	100	6 Jan 10 Apr
La Salle Ext Univ common.....	5	—	6 3/4 6 3/4	100	6 Feb 6 3/4 Apr
Leath & Co common.....	—	16 3/4	16 16 3/4	300	15 1/4 Mar 19 1/2 Jan
Cumulative preferred.....	40	—	39 40	160	39 Apr 40 Jan
Libby McNeill & Libby common.....	7	9 1/2	9 1/2 9 3/4	2,300	8 3/4 Feb 10 1/2 Apr
Lindsay Lt & Chem common.....	—	—	63 66 3/4	300	44 1/4 Jan 72 Mar
Marshall Field & Co common.....	—	27	25 1/2 27	400	22 1/2 Mar 27 Apr
Mickelberry's Food Products.....	1	—	12 12	150	9 3/4 Mar 13 Jan
Middle West Corp capital.....	5	9 3/4	9 3/4 9 3/4	1,800	7 3/4 Feb 9 3/4 Apr
Miller & Hart Inc common vtc.....	—	—	9 9 3/4	3,850	7 1/2 Mar 10 Jan
\$1 prior preferred.....	10	—	13 1/2 13 1/2	800	13 1/2 Apr 15 Feb
Montgomery Ward & Co.....	—	58 1/2	56 58 1/2	400	48 3/4 Mar 58 1/2 Apr
National Standard common.....	10	35	33 35	150	32 1/2 Mar 37 1/4 Jan
North American Car common.....	20	30 1/4	30 30 1/4	500	26 Mar 30 1/4 Apr
Northwest Bancorp common.....	—	22	21 1/2 22 1/2	550	19 1/2 Feb 22 1/2 Apr
Northwest Util prior lien pfd.....	100	177 1/2	175 180	340	160 Apr 180 Apr
7% preferred.....	100	155 1/2	150 158 1/2	270	135 Feb 158 1/2 Apr
Nunn Bush Shoe common.....	2 1/2	—	16 1/4 16 1/4	10	16 Jan 18 1/4 Feb
Oak Manufacturing common.....	1	8 3/4	8 3/4 8 3/4	1,950	7 1/4 Mar 8 3/4 Apr
Parker Pen Co common.....	25	—	26 1/2 26 1/2	50	26 Apr 32 1/2 Feb
Peabody Coal Co class B common.....	5	8 1/2	8 1/2 8 1/2	1,700	6 Jan 9 Jan
8% prior preferred.....	25	22 1/2	22 22 1/2	2,250	21 1/4 Mar 23 Apr
Penn Gas & Elec class A.....	—	—	2 2	50	2 Apr 2 Apr
Pennsylvania RR capital.....	50	20 3/4	19 3/4 20 3/4	2,600	16 3/4 Feb 20 3/4 Apr
Potter Co (The) common.....	1	—	4 1/2 4 1/2	100	4 1/2 Feb 5 1/4 Jan
Pressed Steel Car common.....	1	10 1/2	9 1/2 10 1/2	200	9 1/4 Jan 10 1/2 Jan
Sangamo Elec Co common.....	—	31 1/4	31 1/4 31 1/4	250	27 1/2 Feb 32 Apr
Schwitzer Cummins capital.....	1	—	12 1/2 12 1/2	50	12 1/2 Mar 15 Jan
Sears Roebuck & Co capital.....	—	37 3/4	36 3/4 37 3/4	2,000	32 Feb 37 3/4 Jan
Serrick Corp class B common.....	1	—	11 1/2 11 1/2	200	10 1/2 Feb 11 1/2 Jan
Shellmar Prod Corp common.....	—	33 1/4	31 3/4 33 1/2	2,850	26 Mar 33 1/2 Apr
Signode Steel Strap common.....	—	12 3/4	11 1/4 12 3/4	400	11 1/4 Feb 14 Jan
Sinclair Oil Corp.....	—	21 1/2	19 1/2 22	6,600	15 1/2 Feb 22 Apr
Society Brand Clothes common.....	1	7 1/4	6 3/4 7 1/4	200	6 Mar 8 1/4 Jan
South Bend Lathe Works capital.....	5	—	28 28 1/2	500	25 Jan 28 1/2 Apr
Spiegel Inc common.....	2	10 1/4	9 1/4 10 1/4	1,000	7 3/4 Mar 10 1/4 Apr
St Louis Nat Stockyards capital.....	—	—	32 1/2 32 1/2	20	30 Jan 33 Mar
Standard Dredging common.....	20	—	3 3 3/4	500	2 1/2 Mar 3 1/2 Jan
Standard Forgings common.....	1	10 3/4	10 1/2 10 3/4	150	9 1/2 Feb 11 Jan
Standard Oil of Ind capital.....	25	—	45 1/4 46 1/4	800	37 1/2 Feb 46 1/4 Apr
Stewart-Warner Corp common.....	5	14 3/4	13 1/4 14 3/4	400	12 1/2 Apr 14 1/4 Jan
Stone Container Corp common.....	1	8 3/4	8 3/4 8 3/4	800	7 1/2 Feb 9 1/4 Jan
Sunbeam Corp common.....	—	32	31 3/4 32	550	27 1/2 Mar 32 Apr
Sundstrand Mach Tool common.....	5	24 1/2	24 1/2 24 1/2	700	19 1/2 Mar 27 Mar
Swift & Co capital stock.....	25	34 3/4	33 3/4 34 3/4	300	30 3/4 Feb 36 1/4 Jan
Swift International Co Ltd.....	—	—	17 1/2 17 1/2	100	17 1/2 Apr 21 1/2 Jan
Cts of deposit.....	—	—	—	—	—
Texas Co (The).....	25	—	59 3/4 61 1/2	400	52 1/2 Feb 61 1/2 Apr
Ther Corp.....	5	19	19 20	850	16 Feb 21 1/2 Jan
Trans Co (The) common.....	2	—	31 32	300	28 1/2 Feb 37 Jan
300 So La Salle St Corp.....	—	45 1/2	45 46	310	44 Mar 48 Jan

For footnotes see page 46.

STOCKS—

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
			Low High		Low High
Union Carbide & Carbon capital.....	—	—	110 1/2 111 1/4	300	94 Feb 111 1/4 Apr
U S Steel common.....	—	77 3/4	77 78	800	68 Mar 78 1/2 Jan
Westinghouse Elec & Mfg com.....	12 1/2	—	29 1/4 29 3/4	300	25 1/4 Feb 29 3/4 Jan
Wieboldt Stores Inc common.....	—	—	16 1/4 17	300	13 1/4 Mar 17 Apr
Wisconsin Bankshares common.....	—	10 1/2	10 1/2 11	750	10 Feb 11 1/2 Jan
Woodall Indust common.....	—	—	12 12 1/4	150	10 1/4 Mar 14 Jan
Yates-Amer Mach capital.....	5	—	13 1/2 13 1/2	200	13 Feb 14 1/4 Jan
Unlisted Stocks—					
Alleghany Corp.....	1	3 3/4	3 1/2 3 3/4	700	2 3/4 Mar 3 3/4 Apr
American Radiator & St San com.....	—	14 3/4	13 3/4 14 3/4	500	12 3/4 Feb 14 3/4 Jan
American Rolling Mill.....	—	—	—	—	—
Name changed 4-16-48 to					
Armco Steel Corp.....	50	—	37 1/4 38 1/4	800	30 1/2 Feb 38 1/4 Apr
Anaconda Copper Mining.....	10	—	29 29 3/4	400	26 1/2 Feb 29 3/4 Mar
Armco Steel Corp.....	100	—	102 3/4 102 3/4	100	92 3/4 Mar 102 3/4 Apr
Atchafalpa Topeka & Santa Fe.....	—	35 3/4	25 36	1,200	30 1/2 Feb 36 Apr
Bethlehem Steel common new.....	—	—	—	—	—
Certain-teed Products.....	1	17	16 3/4 17 1/4	600	14 Mar 17 1/4 Apr
Columbia Gas & Electric.....	—	—	12 1/2 12 1/2	300	10 1/2 Feb 12 1/2 Apr
Continental Motors.....	1	8 3/4	7 3/4 8 3/4	500	6 3/4 Feb 8 3/4 Apr
Curtiss-Wright.....	—	7 3/4	7 1/2 8 3/4	5,300	4 1/2 Jan 8 3/4 Apr
Farnsworth Television & Radio.....	1	—	—	—	5 1/2 Mar 6 3/4 Feb
General Electric Co.....	—	—	35 35 3/4	500	31 1/2 Mar 37 3/4 Apr
Graham-Paige Motors.....	1	4 3/4	4 1/4 4 3/4	800	3 3/4 Feb 5 1/4 Jan
Laclede Gas Light.....	4	—	4 1/2 5	1,200	4 1/2 Feb 5 1/4 Jan
Nash-Kelvinator Corp.....	5	17	15 1/2 17	900	14 1/4 Mar 17 1/4 Jan
New York Central RR capital.....	—	16 1/2	15 1/2 16 1/2	3,600	12 1/2 Feb 16 1/2 Apr
North American Co.....	10	—	—	—	14 1/4 Mar 16 1/4 Jan
Packard Motor Car.....	—	4 3/4	4 1/2 4 3/4	3,100	4 1/2 Feb 5 Jan
Pan Amer Airways Corp.....	2 1/2	—	—	—	8 3/4 Feb 10 1/4 Apr
Paramount Pictures Inc new com.....	1	23 1/2	23 1/2 23 1/2	300	18 1/2 Mar 23 1/4 Apr
Pepsi-Cola Co.....	33 1/2	—	17 1/2 18 1/2	800	15 1/4 Mar 23 1/4 Jan
Pure Oil Co (The) common.....	—	34 3/4	33 3/4 35	1,600	x25 1/2 Feb 35 Apr
Radio Corp of America common.....	—	10 3/4	10 1/4 10 3/4	1,500	8 Feb 10 3/4 Apr
Radio-Keith-Orpheum.....	1	8 3/4	8 3/4 8 3/4	100	7 3/4 Feb 10 3/4 Mar
Republic Steel Corp common.....	—	28 3/4	28 28 3/4	1,000	23 Feb 28 3/4 Apr
Socony Vacuum Oil Co Inc.....	15	18 3/4	17 3/4 18 3/4	6,900	14 1/2 Feb 18 3/4 Apr
Standard Oil of N J.....	25	—	80 1/2 80 1/2	200	69 1/2 Feb 80 1/4 Apr
Standard Steel Spring.....	1	14 1/4	13 1/4 14 1/4	200	11 1/2 Feb 14 1/4 Jan
Studebaker Corp common.....	1	23	20 1/4 23	1,400	16 1/2 Mar 23 Apr
Sunray Oil Corp.....	1	13 3/4	12 1/2 14	8,100	9 1/2 Feb 14 Apr
United Corp.....	—	—	3 3/4 3 3/4	900	2 3/4 Feb 3 1/4 Apr
Wilson & Co common.....	—	15 3/4	14 3/4 15 3/4	500	12 1/2 Feb 16 1/4 Jan

Cincinnati Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
American Laundry Mach.....	20	--	36 1/4	30 3/4	35	29 1/4 Mar	32 1/4 Jan
Baldwin.....	8	16 1/4	16 1/4	16 1/2	1 1/2	14 1/4 Jan	17 Jan
Burger Brewing.....	*	20 1/2	20 1/2	20 1/2	59	20 Feb	22 Jan
Champion Paper & Fibre.....	*	22 1/4	22 3/4	23 1/2	120	18 Feb	23 1/2 Apr
Churngold.....	*	--	9	9	100	8 Mar	9 1/4 Mar
Cincinnati Gas common.....	8.50	--	25 3/4	27 1/2	138	23 Feb	27 1/4 Apr
Preferred.....	100	--	96 1/2	96 3/4	20	93 Jan	97 Apr
C N O & T P preferred.....	100	--	110	110	29	104 Mar	110 Apr
Cincinnati Street.....	25	7 1/2	7 1/2	7 3/4	606	7 1/2 Apr	8 1/4 Jan
Cincinnati Telephone.....	50	--	75	76 1/2	138	73 Mar	81 Jan
Cincinnati Union Stock Yard.....	*	--	11	11--	25	10 1/2 Apr	13 Jan
Dow Drug.....	*	--	8	8	15	7 Apr	8 1/4 Mar
Preferred.....	100	--	106	106	5	105 1/2 Mar	106 Apr
Eagle-Picher.....	10	--	23 1/2	23 1/2	88	19 1/2 Feb	24 Apr
Formica.....	*	20	20	20	38	19 1/2 Apr	24 Jan
Gibson Art.....	*	--	51	51	73	51 Apr	58 Jan
Hatfield-Campbell common.....	*	10 3/4	9 1/2	10 3/4	320	7 Jan	10 3/4 Apr
Hobart Mfg Co common.....	10	--	17	17	126	16 1/4 Mar	19 1/2 Jan
Kahn.....	--	--	14	14	22	13 Mar	16 1/2 Feb
Kroger.....	*	44	43 1/4	44	167	40 1/2 Feb	46 1/2 Jan
Magnavox.....	1.00	--	12 1/2	13	12	10 Feb	13 Apr
Proctor & Gamble.....	*	67	64 1/2	67 1/2	573	62 1/2 Feb	71 1/2 Jan
8 1/2 preferred.....	100	--	215	225	14	215 Apr	225 Apr
Randall B.....	*	7 1/2	7 1/2	7 3/4	150	6 1/2 Jan	8 Jan
U S Printing common.....	*	46 1/2	46 1/2	46 1/2	11	40 Jan	49 1/2 Apr
Preference.....	50	49 1/4	49 1/4	49 1/4	7	48 1/2 Mar	50 Jan

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED APRIL 23

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Lamson & Sessions	10	—	13 1/2	13 1/2	592	10 Feb	13 1/2 Apr
McKee (A G) class B	—	—	25	25	70	24 1/2 Jan	26 Mar
Medusa Portland Cement	—	37 1/2	36 1/2	37 1/2	344	33 1/2 Feb	40 1/2 Jan
Metropolitan Paving Brick	4	5 1/4	5 1/4	5 1/2	200	4 1/2 Mar	6 1/4 Jan
National Tile & Mfg	1	4	3 1/2	4	910	2 1/2 Feb	4 Jan
N Y Central RR (Un)	—	—	a15	a16 1/2	115	12 1/2 Feb	16 Apr
Ohio Brass class B	—	—	a39 3/4	a39 3/4	8	33 Jan	40 1/2 Apr
Ohio Oil (Un)	—	—	34 3/4	34 3/4	322	26 1/2 Feb	36 1/2 Apr
Patterson Sargent	25	24 1/2	24 1/2	25	100	24 1/2 Mar	27 Jan
Pennsylvania RR (Un)	50	—	a19 1/2	a20 1/2	160	16 1/2 Feb	20 1/2 Apr
Radio Corp of America (Un)	—	—	a10 1/2	a10 1/2	28	7 1/2 Feb	10 1/2 Apr
Reliance Electric & Eng	5	—	a23 1/2	a23 1/2	20	18 1/2 Feb	24 1/2 Jan
Republic Steel (Un)	—	—	28 1/2	28 1/2	337	22 1/2 Feb	28 1/2 Apr
Richman Bros	46 1/2	43 3/4	47	47	1,089	41 Feb	47 Apr
Standard Oil of Ohio common	10	—	20 3/4	30 3/4	729	24 1/2 Feb	31 1/2 Jan
U S Steel common (Un)	—	—	a76 1/2	a76 1/2	95	67 1/2 Mar	78 1/2 Jan
Van Dorn Iron Works	—	7 1/4	7 1/4	8 1/4	1,875	7 Mar	7 1/2 Apr
Warren Refining & Chemical	2	—	2 1/2	2 1/2	300	2 1/2 Apr	2 1/2 Apr
White Motor	1	—	22	22	150	19 Feb	23 1/2 Jan
Youngstown Sheet & Tube	—	—	a76 1/2	a78	90	66 1/2 Feb	79 1/2 Jan

WATLING, LERCHEN & CO.

Members

New York Stock Exchange
Detroit Stock ExchangeNew York Curb Associate
Chicago Stock Exchange

Ford Building

DETROIT

Telephone: Randolph 5530

Detroit Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Allen Electric	1	2 1/2	2 1/2	2 1/2	600	2 1/2 Feb	2 1/2 Jan
American Metal Products	2	22 1/4	21	22 1/2	650	19 Feb	22 1/2 Jan
Burroughs Adding Machine	—	15 1/2	14 1/2	15 1/2	872	12 1/2 Feb	15 1/2 Apr
Chrysler Corp common	5	—	59 1/2	61	650	53 1/2 Feb	61 Apr
Consolidated Paper common	10	—	21 1/4	22	350	21 Mar	23 Feb
Davidson Bros	1	7 1/4	7 1/4	7 1/4	325	6 1/2 Mar	7 1/2 Jan
Detroit & Cleveland Navigation	5	6	4 1/2	6	9,320	4 Mar	6 Apr
Detroit Edison common	20	21	20 1/2	21 1/2	11,130	20 1/2 Mar	21 1/2 Jan
Detroit Gasket common	1	—	10	10	145	9 1/2 Feb	11 1/2 Jan
Detroit Gray Iron	1	—	2 1/4	2 1/4	100	2 1/4 Apr	2 1/2 Mar
Detroit-Michigan Stove	1	11 1/2	11 1/2	11 1/2	472	10 1/2 Feb	12 1/2 Jan
Electromaster common	1	2 1/2	2 1/2	2 1/2	4,700	2 1/2 Feb	2 1/2 Jan
Federal Mogul common	5	18	18	18	310	16 Mar	18 1/2 Jan
Frankenmuth Brewing	1	—	3 1/2	3 1/2	100	3 Feb	4 1/2 Jan
Fraser & Neave	1	—	90c	95c	625	90c Feb	1 1/2 Jan
Fruehauf Trailer	1	—	19 1/4	20 1/4	230	18 Feb	23 1/2 Jan
Gar Wood Industries	1	7 1/4	7 1/4	7 1/4	3,245	5 1/2 Feb	7 1/2 Apr
General Motors	10	58 1/2	58 1/2	58 1/2	508	52 1/2 Feb	58 1/2 Apr
Gerity-Michigan Corp	1	7 1/2	7 1/4	8	18,600	6 1/2 Feb	8 1/2 Jan
Goebel Brewing common	1	—	5 1/4	5 1/4	250	4 Mar	5 1/2 Jan
Graham-Paige	1	4 3/4	4 1/2	4 3/4	500	3 1/2 Feb	5 1/2 Jan
Hoover Hall & Bearing	10	22	22	22	125	20 1/2 Feb	23 1/2 Jan
Hoskins Manufacturing	2 1/2	14 1/4	14 1/4	14 1/2	293	14 Feb	15 Jan
Houdaille-Hershey	—	17 1/2	17 1/2	17 1/2	100	14 1/2 Feb	17 1/2 Apr
Howell Electric Motors	1	—	7 1/2	7 1/2	150	7 Feb	8 Feb
Hudson Motor Car	—	18 1/2	17 1/2	19 1/2	690	16 Feb	21 Jan
Hurd Lock & Mfg	5	—	4	4	100	3 1/2 Mar	4 1/2 Jan
Kaiser-Frazer common	1	—	10	10	250	8 1/2 Feb	15 Jan
Kingston Products common	1	4	4	4	200	3 1/2 Mar	4 1/2 Jan
Kinsel Drug	1	1 1/2	1 1/2	1 1/2	500	1 1/2 Mar	1 1/2 Jan
Kresge Co (S S)	10	—	36 1/2	37 1/2	280	33 1/2 Feb	37 1/2 Jan
LaKey Foundry & Machine	1	8 1/2	8	8 1/2	1,000	7 1/2 Mar	8 Jan
LaSalle Wines common	2	—	2 1/2	2 1/2	500	2 1/2 Mar	2 1/2 Apr
Masco Screw Products	1	—	5 1/2	5 1/2	200	1 1/2 Feb	2 Apr
McAler Mfg common	1	—	7 1/2	7 1/2	570	4 1/2 Mar	5 1/2 Apr
5% conv pfd	10	—	1 1/2	1 1/2	530	6 1/2 Feb	7 1/2 Apr
McClanahan Oil common	1	1 1/4	1 1/2	1 1/2	8,502	1 1/2 Feb	2 Jan
Motor Products	—	27	27	27	150	21 1/2 Jan	27 Apr
Murray Corp common	10	14 1/2	13 1/2	14 1/2	700	13 1/2 Feb	17 Jan
National Stamping common	2	—	2 1/2	2 1/2	1,529	2 1/2 Feb	2 1/2 Apr
Packard Motor Car	—	4 1/2	4 1/2	4 1/2	1,240	4 1/2 Feb	4 1/2 Jan
Parke Davis	—	29 1/4	29 1/4	29 1/4	877	28 Mar	33 1/2 Jan
Peninsular Metal Products	1	5 1/2	5 1/2	5 1/2	900	4 1/2 Feb	6 1/2 Jan
Pfeiffer Brewing	—	17	17	17	105	14 1/2 Feb	17 Apr
Rickel (H W)	2	—	3 1/2	3 1/2	400	3 1/2 Mar	4 Jan
River Raisin Paper common	5	7 1/2	7 1/2	7 1/2	400	6 1/2 Mar	8 1/2 Jan
Scott-Dillon	10	8 1/4	8 1/4	9	544	8 1/2 Feb	10 Jan
Sheller Manufacturing	1	15	14 1/2	15	1,750	12 Feb	16 1/2 Jan
Superior Tool & Die	1	—	3 1/4	3 1/4	400	3 Feb	3 1/2 Jan
Timken-Detroit Axle common	5	—	19	19	583	17 1/2 Mar	19 1/2 Jan
Tivoli Brewing	1	—	7	7	400	5 1/2 Feb	7 Apr
Udylite Corporation	1	10 1/4	10 1/2	10 1/2	3,475	10 Feb	12 Jan
Union Investment	—	—	6	6 1/4	300	6 Apr	6 1/2 Feb
U S Radiator common	1	—	14 1/2	15	300	13 Feb	17 1/2 Jan
Warner Aircraft common	1	—	2 1/2	2 1/2	100	1 1/2 Feb	2 1/2 Mar
Wayne Screw Products	1	—	2	2	200	1 1/2 Apr	2 1/2 Jan

Los Angeles Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Bandini Petroleum Company	1	6 1/2	5 1/2	6 1/2	3,725	4 1/2 Jan	6 1/2 Jan
Barker Bros Corp common	10	a23 1/2	a22 1/2	a23 1/2	305	21 1/2 Feb	24 Jan
4 1/2% preferred	50	—	40	40	22	39 Mar	44 1/2 Jan
Barnhart-Morrow Consolidated	1	72 1/2c	70c	72 1/2c	2,200	52 1/2c Feb	77 1/2c Jan
Basin Oil Co	—	15	12 1/2	15	6,205	10 1/2 Feb	15 Apr
Bendix Home Appliances	33 1/2c	—	a16 1/2	a17 1/2	140	17 1/2 Apr	20 Mar
Blue Diamond Corp	2	—	6 1/2	6 1/2	879	6 1/2 Feb	7 1/2 Jan
Bolsa Chica Oil Corp	1	9 1/2	8 1/2	10	8,560	7 1/2 Feb	13 1/2 Jan
Broadway Dept Store	—	11	10 1/2	11	1,970	10 1/2 Mar	15 Jan
Byron Jackson Co	—	—	30	30	245	26 Feb	30 Apr

STOCKS—	Par	Friday	Week's		Sales	Range Since January 1	
		Last	Low	High	for Week	Low	High
Sale Price					Shares		
Central Investment Corp	20	23	22 1/2	23	630	20 1/2 Mar	31 1/2 Jan
Certain-teed Products Corp	1	—	17	17	225	13 1/2 Feb	17 Apr
Cessna Aircraft Co	1	5 1/2	5 1/2	5 1/2	100	4 Mar	5 1/2 Apr
Chrysler Corp	250	61 3/4	58 1/2	61 3/4	1,568	54 1/2 Feb	63 1/2 Jan
Colorado Fuel & Iron Corp com	—	16	16	16	225	12 1/2 Mar	16 Apr
Colorado Fuel & Iron Corp pfd	20	a18	a18	a18	70	16 Feb	17 1/2 Jan
Consolidated Engineering	1	5 1/2	5 1/2	5 1/2	515	5 1/2 Apr	5 1/2 Apr
Consolidated Steel Corp	—	34 1/2	33	34 1/2	540	29 1/2 Feb	34 1/2 Apr
Creameries of America	1	—	11	11 1/4	350	9 1/2 Mar	12 1/2 Jan
Douglas Aircraft Co Inc	—	a63 1/2	a65 1/2	—	102	50 1/2 Feb	61 1/2 Mar
Dresser Industries Inc	50c	27 1/2	25 1/2	27 1/2	666	21 1/2 Jan	27 1/2 Apr
Electrical Products Corp	4	—	13	13	120	12 1/2 Apr	14 1/2 Jan
Emsco Derrick & Equip Co	5	14	13 1/2	14	490	11 Feb	14 Apr
Exeter Oil Co Ltd class A	1	75c	65c	80c	12,300	60c Feb	95c Jan
Farmers & Merchants Natl Bk	100	302 1/2	302 1/2	302 1/2	10	295 Feb	320 Mar
Farnsworth Tele & Radio Corp	1	8 1/4	7 1/2	8 1/4	2,413	5 1/2 Mar	8 1/2 Apr
Fitzsimmons Stores class A	1	—	9 1/4	9 1/4	400	8 1/2 Mar	9 1/2 Jan
Garrett Corporation (The)	2	—	13 1/2	13 1/2	250	10 Jan	14 Apr
General Motors Corp common	10	—	56 1/2	57 1/2	1,017	51 Mar	57 1/2 Mar
Gladding McBean & Co	—	31 1/2	30	31 1/2	461	24 Feb	31 1/2 Apr
Goodyear Tire & Rubber Co common	—	43 1/4	42 1/2	43 1/4	418	39 Mar	43 1/2 Jan
Hancock Oil Co class A common	—	110	104	110	1,559	92 Feb	110 Apr
Hilton Hotels Corp	5	—	11	11 1/4	515	11 1/2 Apr	14 1/2 Jan
Holly Development Co	1	2.45	2.25	2.45	4,290	1.55 Jan	2.60 Feb
Hudson Motor Car Co	1	19 1/2	17 1/2	19 1/2	412	15 1/2 Mar	21 Jan
Hunt Foods Inc common	6.66 1/2	17 1/4	17 1/4	18 1/2	1,025	15 1/2 Feb	18 1/2 Mar
Hupp Corporation	1	—	37 1/2	37 1/2	100	37 1/2 Apr	4 1/2 Jan
Intercoast Petroleum Corp	10	1.15	1.05	1.15	4,400	97 1/2c Feb	1.25 Jan
Jade Oil Company	10c	—	25c	25c	1,000	22c Jan	34c Feb
Kaiser-Frazer Corp	1	10 1/4	9	10 1/4	3,075	8 1/2 Feb	15 Jan
Kern County Land Co	5	50 1/2	50 1/2	51	3,446	47 1/2 Apr	51 Apr
Lane-Wells Co	1	29 1/4	25 1/2	30	1,950	20 1/2 Jan	30 Apr
Lincoln Petroleum Co	10c	1.30	1.30	1.40	3,800	1.10 Mar	1.40 Jan
Lockheed Aircraft Corp	1	21 1/2	21 1/2	22 1/2	2,900	14 1/2 Jan	23 1/2 Apr
Los Angeles Investment Co	100	—	272 1/2	272 1/2	21	270 Jan	272 1/2 Apr
Massey Oil Company	1	1.25	1.00	1.25	2,300	90c Jan	1.25 Jan
Menasco Manufacturing Co	1	2 1/2	2 1/2	3	9,110	1 1/2 Jan	3 1/2 Mar
Merchants Petroleum Co	1	1.00	1.00	1.05	5,800	95c Feb	1.30 Feb
Monogram Pictures Corp	1	—	3 1/4	3 1/4	975	3 Jan	3 1/2 Jan
Mt Diablo Oil Mng & Dev Co	1	—	1.20	1.20	600	1.05 Mar	1.50 Jan
National City Lines Inc	1	a6 1/2	a6 1/2	a6 1/2	94	6 1/2 Mar	8 1/2 Jan
Norden Corporation Ltd	1	—	16c	18c	4,000	15c Mar	20c Jan
Northrop Aircraft Inc	1	—	10 1/2	11	550	6 1/2 Feb	11 1/2 Mar
Occidental Petroleum Corp	1	—	55c	57 1/2c	1,150	35c Mar	70c Apr
Oceanic Oil Co	1	2.50	2.25	2.65	30,922	1.95 Feb	2.95 Jan
Pacific Clay Products	—	—	a13	a13	10	12 1/2 Feb	13 1/2 Jan
Pacific Finance Corp common	10	—	15 1/2	16	475	15 1/2 Mar	19 Jan
Pacific Gas & Elec common	25	33 1/4	32 1/2	33 1/4	2,027	30 1/2 Mar	36 Jan
6 1/2% 1st preferred	25	—	a35 1/2	a35 1/2	20	33 Mar	35 1/2 Apr
5 1/2% 1st preferred	25	31 1/2	31 1/2	31 1/2	365	28 1/2 Mar	31 1/2 Apr
Pacific Indemnity Co	10	—	a48 1/2	a48 1/2	10	49 Feb	51 1/2 Feb
Pacific Lighting Corp common	—	49 1/2	47 1/2	50	3,671	47 1/2 Mar	53 Jan
Rights	1 1/2	—	1 1/2	1 1/2	50,346	1 1/2 Apr	1 1/2 Apr
Pacific Western Oil Corp	10	—	a57 1/2	a61 1/2	125	49 Feb	55 1/2 Apr
Puget Sound Pulp & Timber Co	—	a45 1/2	a45 1/2	a45 1/2	60	39 Feb	41 1/2 Mar
Republic Petroleum Co common	1	26	24 1/2	26	4,705	22 1/2 Mar	26 1/2 Feb
Rexall Drug Inc	250	6 1/4	6 1/4	6 1/4	500	5 1/2 Feb	7 1/2 Jan
Rice Ranch Oil Co	1	1.00	87 1/2c	1.00	6,825	85c Feb	1.10 Jan
Richfield Oil Corp common	—	20 1/2	19 1/2	21 1/2	3,394	15 1/2 Jan	21 1/2 Apr
Ryan Aeronautical Company	1	—	6 1/2	7	900	4 1/2 Feb	7 Mar
Saweway Stores Inc	5	—	18 1/2	18 1/2	520	17 1/2 Mar	20 1/2 Jan
Seaboard Finance Co	1	16 1/4	15 1/2	16 1/4	2,440	15 1/2 Apr	17 1/2 Jan
Sears Roebuck & Co	—	37 1/2	37	37 1/2	1,128	32 1/2 Feb	37 1/2 Jan
Security Co	30	50	50	50 1/2	165	46 Mar	51 Jan
Shell Union Oil Corp	15	—	39	41 1/4	795	28 1/2 Feb	41 1/4 Apr
Sierra Trading Corp	25c	14c	13c	14c	3,000	12c Jan	17c Mar
Signal Oil & Gas Co class A	—	—	140	141	130	122 Feb	141 Apr
Signal Petroleum Co of Calif	1	—	35c	38c	5,100	32c Feb	55c Mar
Sinclair Oil Corp	—	21 1/4	19 1/4	22	4,193	15 1/2 Feb	22 Apr
Solar Aircraft Company	1	—	13 1/2	14	665	8 1/2 Feb	14 1/2 Mar
Southern Calif Edison Co Ltd com	25	26 1/2	26 1/2	27 1/2	2,116	25 Mar	29 1/2 Jan
4.48% convertible preferred	25	—	25 1/2	25 1/2	565	25 1/2 Apr	28 1/2 Jan
4.32% cumulative preferred	25	24 1/2	24 1/2	24 1/2	1,182	22 1/2 Jan	25 1/2 Feb
4.88% cum preferred	25	—	27 1/2	27 1/2	200	27 Apr	27 1/2 Apr
So Calif Gas Co 6 1/2% pfd class A	25	—	33	33	153	32 1/2 Feb	34 1/2 Jan
Southern Pacific Company	—	55 1/2	55	55 1/2	758	44 1/2 Feb	55 1/2 Apr
Standard Oil Co of Calif	—	65 1/2	65 1/2	65 1/2	2,007	55 Jan	65 1/2 Apr
Sunray Oil Corp	1	13 1/2	12 1/2	14 1/2	9,479	9 1/2 Feb	14 1/2 Apr
Superior Oil Co (Calif)	25	—	210	212	200	142 1/2 Feb	212 Apr
Textron Inc common	50c	15	14 1/2	15	610	13 1/2 Mar	16 Jan
Transamerica Corporation	2	12 1/2	11 1/2	12 1/2	2,369	10 1/2 Feb	13 1/2 Jan
United Oil of California common	25	29 1/2	27	30 1/2	7,971	21 1/2 Feb	30 1/2 Apr
United States Steel Corp	—	a77 1/2	a76 1/2	a78	345	67 1/2 Mar	77 1/2 Jan
Universal Consolidated Oil Co	10	53	48	57 1/2	3,426	39 Feb	57 1/2 Apr
Western Air Lines Inc	1	7 1/2	7 1/2	7 1/2	245	7 Jan	7 1/2 Mar
Mining Stocks—							
Alaska Juneau Gold Mng Co	10	—	3 1/2	3 1/2	500	3 1/2 Apr	4 1/2 Jan
Calumet Gold Mines Co	10c	—	12c	12c	1,000	10c Apr	17c Jan
Cons Chollar G & S Mng Co	1	—	1.55	1.70	500	70c Feb	1.80 Apr
Unlisted Stocks—							
Alleghany Corp	1	3 1/2	3 1/2	3 1/2	670	3 Mar	3 1/2 Apr
Allis-Chalmers Mfg Co	—	a39 1/2	a38	a39 1/2	455	37 Mar	38 Apr
American Airlines	1	8 1/4	8 1/4	8 1/4	275	7 1/2 Jan	10 Mar
American Radiator & Stand San Corp	—	14 1/2	13 1/2	14 1/2	1,128	12 1/2 Mar	14 1/2 Jan
American Rolling Mill—							
Armco Steel Corp	10	29 1/2	28 1/2	29 1/2	605	27 1/2 Feb	29 1/2 Mar
Amer Smelting & Refining Co	—	a59 1/2	a58 1/2	a59 1/2	58	48 Mar	56 Jan
American Tel & Tel Co	100	154 1/2	152 1/2	154 1/2	1,527	148 1/2 Mar	154 1/2 Apr
American Viscose Corp	14	—	a58 1/2	a58 1/2	25	—	—
Anaconda Copper Mining Co	50	38 1/2	37 1/2	38 1/2	1,429	32 Feb	38 1/2 Apr
Armour & Co (Ill)	—	13 1/2	13 1/2	13 1/2	334	11 1/2 Mar	14 1/2 Jan
Atchison Topeka & Santa Fe Ry	100	a105	a101 1/2	a105	280	91 Jan	100 Mar
Atlantic Refining Co	25	—	47 1/2	43 1/2	425	43 1/2 Apr	43 1/2 Apr
Aveo Mfg Corp	3	6 1/2	6 1/2	6 1/2	303	4 1/2 Feb	6 1/2 Apr
Baldwin Locomotives Works	13	a15 1/2	a14 1/2	a15 1/2	269	12 1/2 Feb	15 1/2 Jan
Baltimore & Ohio RR Co	100	—	12 1/2	13 1/2	1,570	10 1/2 Feb	13 1/2 Apr
Barnsdall Oil Co	5	—	40	42	575	33 Feb	42 Apr
Bendix Aviation Corp	5	35 1/2	35 1/2	35 1/2	420	27 1/2 Feb	35 1/2 Apr
Bethlehem Steel Corp	—	35 1/2	35 1/2	35 1/2	1,653	30 1/2 Mar	35 1/2 Apr
Boeing Airplane Company	5	—	28 1/2	28 1/2	240	23 1/2 Feb	28 1/2 Mar
Borden Company (The)	15	a39 1/2	a39 1/2	a42	122	39 1/2 Mar	41 Jan
Borg-Warner Corp	5	—	a51 1/2	a52	120	47 Jan	52 Jan
Budd Co	—	11 1/4	11	11 1/4	360	8 1/2 Feb	11 1/4 Apr
Canadian Pacific Railway Co	25	15 1/4	13 1/2	15 1/4	1,435	10 Mar	15 1/4 Apr
Case (J I) Co	25	—	a43 1/2	a43 1/2	50	37 1/2 Feb	41 1/2 Apr
Caterpillar Tractor Co	—	—	a61 1/2	a62 1/2	40	53 1/2 Mar	61 Apr
Cities Service Company	10	a47 1/2	a46	a49	31	33 Mar	48 Apr
Columbia Gas & Electric Corp	—	12	12	12	565	10 1/2 Feb	12 1/2 Apr
Commercial Solvents Corp	—	a25 1/2	a25 1/2	a25 1/2	50	24 Apr	24 Apr
Commonwealth Edison Company	25	a27 1/2	a26 1/2	a27 1/2	208	25 1/2 Mar	27 1/2 Apr
Commonwealth & Southern Corp	—	2 1/2	2 1/2	2 1/2	5,465	2 1/2 Feb	2 1/2 Apr
Consolidated Edison Co (N Y)	—	a22 1/2	a21 1/2	a22 1/2	260	21 1/2 Feb	22 1/2 Apr
Cons Vultee Aircraft Corp	1	—	13 1/2	15 1/2	508	13 1/2 Jan	16 1/2 Mar

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED APRIL 23

STOCKS—	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since January 1	
		Low	High	Low	High		Low	High
Continental Motors Corp.	1	8 1/2	8 1/2	8 1/2	8 1/2	165	6 1/2 Mar	8 1/2 Apr
Continental Oil Co (Del)	5	30 1/2	30 1/2	30 1/2	30 1/2	549	27 1/2 Mar	30 1/2 Apr
Crown Zellerbach Corp.	5	29 1/2	29 1/2	29 1/2	29 1/2	80	7 1/2 Feb	9 Apr
Curtis Publishing Co. (The)	1	8	8	8	8	5,493	4 1/2 Feb	8 1/2 Apr
Class A	1	23 1/2	24 1/2	23 1/2	24 1/2	265	20 Feb	24 1/2 Apr
Electric Bond & Share Co.	5	13	13	13	13	462	9 1/2 Feb	13 Apr
General Electric Co.	5	38 1/2	38 1/2	38 1/2	38 1/2	774	32 Mar	38 1/2 Apr
General Foods Corp.	5	12 1/2	12 1/2	12 1/2	12 1/2	523	34 1/2 Feb	38 1/2 Apr
General Public Utilities Corp.	5	12 1/2	12 1/2	12 1/2	12 1/2	1,146	11 1/2 Feb	13 Mar
Goodrich (B F) Company	5	4 1/2	4 1/2	4 1/2	4 1/2	50	51 1/2 Feb	53 1/2 Apr
Graham-Paige Motors Corp.	1	4 1/2	4 1/2	4 1/2	4 1/2	1,025	3 1/2 Mar	5 1/2 Apr
Great Northern Ry Co pfd.	5	4 1/2	4 1/2	4 1/2	4 1/2	142	37 1/2 Mar	43 1/2 Apr
Greyhound Corporation	3	11 1/2	11 1/2	11 1/2	11 1/2	495	10 Feb	11 1/2 Apr
Interlake Iron Corp.	5	14 1/2	14 1/2	14 1/2	14 1/2	18	11 1/2 Feb	12 1/2 Apr
International Nickel Co of Canada	5	29 1/2	29 1/2	29 1/2	29 1/2	660	25 1/2 Mar	29 1/2 Apr
International Paper Co.	15	54 1/2	54 1/2	54 1/2	54 1/2	105	53 Apr	54 1/2 Apr
International Tel & Tel Corp.	5	13 1/2	13 1/2	13 1/2	13 1/2	1,965	12 1/2 Jan	13 1/2 Apr
Kennecott Copper Corp.	5	56 1/2	56 1/2	56 1/2	56 1/2	390	42 1/2 Feb	56 1/2 Apr
Libby McNeill & Libby	7	9 1/2	9 1/2	9 1/2	9 1/2	655	8 1/2 Feb	10 1/2 Apr
Loew's Inc.	5	19 1/2	19 1/2	19 1/2	19 1/2	275	16 1/2 Feb	19 1/2 Apr
Magnavox Company	5	14	14	14	14	65	13 Apr	13 Apr
Montgomery Ward & Co Inc.	5	58 1/2	58 1/2	58 1/2	58 1/2	572	48 1/2 Feb	58 1/2 Apr
Nash-Kelvinator Corp.	5	15 1/2	15 1/2	15 1/2	15 1/2	455	15 1/2 Mar	17 1/2 Apr
Nat Distillers Prod Corp.	5	21 1/2	21 1/2	21 1/2	21 1/2	170	18 1/2 Feb	21 1/2 Apr
New York Central RR.	5	16 1/2	16 1/2	16 1/2	16 1/2	2,575	12 1/2 Mar	16 1/2 Apr
North American Aviation Inc.	1	12	12	12	12	1,510	9 1/2 Feb	12 1/2 Apr
North American Co.	10	22 1/2	22 1/2	22 1/2	22 1/2	202	15 1/2 Jan	16 1/2 Apr
Northern Pacific Ry Co.	100	22 1/2	22 1/2	22 1/2	22 1/2	200	17 1/2 Feb	22 1/2 Apr
Ohio Oil Company	5	35 1/2	35 1/2	35 1/2	35 1/2	715	26 1/2 Feb	36 1/2 Apr
Packard Motor Car Co.	5	4 1/2	4 1/2	4 1/2	4 1/2	1,465	4 1/2 Feb	5 Jan
Pan American Airways Corp.	2.50	9 1/2	9 1/2	9 1/2	9 1/2	340	8 1/2 Feb	10 1/2 Apr
Paramount Pictures Inc.	1	23 1/2	23 1/2	23 1/2	23 1/2	340	18 1/2 Feb	24 Apr
Pennsylvania Railroad Co.	50	20 1/2	20 1/2	20 1/2	20 1/2	781	16 1/2 Feb	20 1/2 Apr
Pepsi-Cola Co.	33 1/2	17 1/2	17 1/2	17 1/2	17 1/2	400	15 1/2 Mar	22 Jan
Phelps Dodge Corporation	25	53	53	53	53	540	41 1/2 Mar	55 Apr
Pullman, Incorporated	5	48 1/2	48 1/2	48 1/2	48 1/2	168	48 1/2 Apr	48 1/2 Apr
Pure Oil Company	5	34 1/2	34 1/2	34 1/2	34 1/2	895	25 1/2 Feb	35 Apr
Radio Corp of America	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	2,978	8 Feb	10 1/2 Apr
Radio-Keith-Orpheum Corp.	1	2	2	2	2	98	8 Mar	9 1/2 Apr
Warrants	2	2	2	2	2	250	1 1/2 Feb	2 1/2 Apr
Republic Pictures Corp.	50c	26 1/2	26 1/2	26 1/2	26 1/2	25	3 1/2 Feb	4 1/2 Apr
Republic Steel Corp.	5	26 1/2	26 1/2	26 1/2	26 1/2	950	22 1/2 Feb	28 1/2 Apr
St Regis Paper Co.	5	10 1/2	10 1/2	10 1/2	10 1/2	60	9 1/2 Feb	10 1/2 Apr
Schenley Distillers Corp.	1.75	32 1/2	32 1/2	32 1/2	32 1/2	365	26 Feb	32 1/2 Apr
Seaboard Oil Co of Del.	5	52 1/2	52 1/2	52 1/2	52 1/2	132	48 1/2 Apr	52 1/2 Apr
Soco-Vacuum Oil Co.	15	18 1/2	18 1/2	18 1/2	18 1/2	5,651	15 Feb	18 1/2 Apr
Southern Railway Company	5	41 1/2	41 1/2	41 1/2	41 1/2	420	35 1/2 Feb	41 1/2 Apr
Standard Brands Inc.	5	24 1/2	24 1/2	24 1/2	24 1/2	50	25 1/2 Feb	27 1/2 Apr
Standard Oil Co (Ind)	25	47 1/2	47 1/2	47 1/2	47 1/2	103	38 Mar	43 1/2 Apr
Standard Oil Co (N J)	25	80 1/2	80 1/2	80 1/2	80 1/2	465	71 1/2 Feb	80 1/2 Apr
Stone & Webster Inc.	13 1/2	20	20	20	20	100	11 1/2 Mar	13 1/2 Apr
Studebaker Corp.	1	20	20	20	20	1,225	17 Feb	22 1/2 Apr
Swift & Co.	25	34 1/2	34 1/2	34 1/2	34 1/2	133	30 1/2 Mar	36 1/2 Apr
Texas Company	25	61 1/2	61 1/2	61 1/2	61 1/2	633	53 1/2 Feb	61 1/2 Apr
Texas Gulf Sulphur Co.	5	59 1/2	59 1/2	59 1/2	59 1/2	365	49 1/2 Feb	59 1/2 Apr
Tide Water Associated Oil Co.	10	25 1/2	25 1/2	25 1/2	25 1/2	1,024	19 1/2 Feb	25 1/2 Apr
Twentieth-Century-Fox	5	22 1/2	22 1/2	22 1/2	22 1/2	200	19 1/2 Feb	25 1/2 Apr
Union Carbide & Carbon Corp.	5	115	115	115	115	476	98 1/2 Mar	115 Apr
Union Pacific Railroad Co.	100	176 1/2	176 1/2	176 1/2	176 1/2	99	156 1/2 Jan	174 Apr
United Aircraft Corp.	5	28 1/2	28 1/2	28 1/2	28 1/2	25	23 1/2 Feb	28 1/2 Apr
United Air Lines, Inc.	10	16 1/2	16 1/2	16 1/2	16 1/2	60	16 Feb	19 Apr
United Corporation (Del)	1	3	3	3	3	25	2 1/2 Feb	3 1/2 Apr
U S Rubber Company	10	45 1/2	45 1/2	45 1/2	45 1/2	202	38 1/2 Feb	42 1/2 Apr
Warner Bros Pictures Inc.	5	12 1/2	12 1/2	12 1/2	12 1/2	258	10 1/2 Feb	13 1/2 Apr
Western Union Telegraph Co.	5	23 1/2	23 1/2	23 1/2	23 1/2	170	18 1/2 Feb	23 1/2 Apr
Westinghouse Electric Corp.	12 1/2	29 1/2	29 1/2	29 1/2	29 1/2	650	25 1/2 Feb	29 1/2 Apr
Willis-Overland Motors Inc.	1	9 1/2	9 1/2	9 1/2	9 1/2	275	7 1/2 Feb	9 1/2 Apr
Woolworth Co (F W)	10	45 1/2	45 1/2	45 1/2	45 1/2	330	44 1/2 Mar	46 1/2 Apr

Philadelphia Stock Exchange

STOCKS—	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since January 1	
		Low	High	Low	High		Low	High
American Stores	100	27 1/2	27 1/2	27 1/2	27 1/2	740	22 1/2 Mar	27 1/2 Apr
American Tel & Tel	100	154 1/2	154 1/2	154 1/2	154 1/2	1,561	147 1/2 Mar	154 1/2 Apr
Baldwin Locomotive Works	13	15 1/2	15 1/2	15 1/2	15 1/2	334	12 1/2 Feb	15 1/2 Apr
Budd Co	5	11 1/2	11 1/2	11 1/2	11 1/2	835	8 Feb	11 1/2 Apr
Chrysler Corp	2 1/2	61 1/2	61 1/2	61 1/2	61 1/2	425	52 1/2 Feb	63 1/2 Apr
Curtis Publishing Co.	5	9 1/2	9 1/2	9 1/2	9 1/2	182	7 Mar	9 1/2 Apr
Delaware Power & Light	13 1/2	17 1/2	17 1/2	17 1/2	17 1/2	1,423	15 1/2 Mar	17 1/2 Apr
Electric Storage Battery	5	53 1/2	53 1/2	53 1/2	53 1/2	495	49 1/2 Feb	56 1/2 Apr
General Motors Corp.	10	58 1/2	58 1/2	58 1/2	58 1/2	1,059	50 1/2 Mar	58 1/2 Apr
Gimbel Brothers	5	21 1/2	21 1/2	21 1/2	21 1/2	583	17 1/2 Feb	21 1/2 Apr
Lehigh Coal & Navigation	10	11 1/2	11 1/2	11 1/2	11 1/2	490	9 1/2 Feb	12 Apr
Lehigh Valley RR	50	6 1/2	6 1/2	6 1/2	6 1/2	80	4 1/2 Feb	6 1/2 Apr
National Power & Light	5	11 1/2	11 1/2	11 1/2	11 1/2	10	5 Apr	7 Jan
Pennrod Corp	1	6 1/2	6 1/2	6 1/2	6 1/2	4,121	5 1/2 Mar	6 1/2 Apr
Pennsylvania Power & Light	5	19 1/2	19 1/2	19 1/2	19 1/2	2,876	18 Jan	19 1/2 Apr
Pennsylvania RR	50	20 1/2	20 1/2	20 1/2	20 1/2	8,005	16 1/2 Feb	20 1/2 Apr
Pennsylvania Salt Mfg common	10	47 1/2	46 1/2	46 1/2	46 1/2	210	40 1/2 Feb	48 1/2 Apr
Philadelphia Electric Co common	5	22 1/2	22 1/2	22 1/2	22 1/2	4,147	21 1/2 Feb	23 1/2 Apr
81 preference common	5	24 1/2	24 1/2	24 1/2	24 1/2	145	21 1/2 Feb	25 Mar
Phila Insulated Wire	5	19 1/2	19 1/2	19 1/2	19 1/2	10	18 1/2 Mar	20 Apr
Phileo Corp common	3	32 1/2	32 1/2	32 1/2	32 1/2	518	28 Jan	33 1/2 Apr
Reading Co common	50	20 1/2	19 1/2	19 1/2	19 1/2	440	16 1/2 Feb	20 1/2 Apr
Salt Dome Oil Corp	1	10	9 1/2	9 1/2	9 1/2	100	8 1/2 Mar	11 1/2 Apr
Scott Paper common	1	44 1/2	43 1/2	43 1/2	43 1/2	321	39 1/2 Mar	46 1/2 Apr
Tonopah Mining	1	3 1/2	3 1/2	3 1/2	3 1/2	175	1 1/2 Feb	3 1/2 Apr
United Corp common	1	3 1/2	3 1/2	3 1/2	3 1/2	1,033	2 Feb	3 1/2 Apr
United Gas Improvement	13 1/2	21 1/2	21 1/2	21 1/2	21 1/2	897	20 1/2 Feb	22 1/2 Apr
Westmoreland Inc	10	22 1/2	22 1/2	22 1/2	22 1/2	73	22 1/2 Feb	24 Feb
Westmoreland Coal	20	38 1/2	38 1/2	38 1/2	38 1/2	50	22 Mar	38 1/2 Apr

Pittsburgh Stock Exchange

STOCKS—	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since January 1	
		Low	High	Low	High		Low	High
Allegheny Ludlum Steel	5	30 1/2	29 1/2	29 1/2	30 1/2	156	25 Feb	31 1/2 Apr
Arkansas Natural Gas Co com	5	7 1/2	7 1/2	7 1/2	7 1/2	100	4 1/2 Jan	7 1/2 Apr
Blaw-Knox Co	5	15 1/2	15 1/2	15 1/2	15 1/2	119	13 Mar	16 1/2 Apr
Clark (D L) Co	5	12 1/2	12 1/2	12 1/2	12 1/2	300	11 1/2 Jan	12 Jan
Columbia Gas & Electric	5	12 1/2	12 1/2	12 1/2	12 1/2	429	10 1/2 Feb	12 1/2 Apr
Duquesne Brewing	5	28 1/2	28 1/2	28 1/2	28 1/2	180	25 Jan	28 1/2 Apr
Follansbee Steel	10	28 1/2	27 1/2	27 1/2	28 1/2	105	23 1/2 Feb	29 1/2 Apr
Fort Pitt Brewing	1	8 1/2	8 1/2	8 1/2	8 1/2	417	7 1/2 Mar	8 1/2 Apr
Harbison Walker Refractories	5	23 1/2	23 1/2	23 1/2	23 1/2	120	21 1/2 Feb	26 1/2 Apr
Lone Star Gas	10	21	20 1/2	20 1/2	21	105	18 1/2 Feb	21 Apr

For footnotes see page 46.

STOCKS—	Par	Friday	Week's		Sales	Range Since January 1	
		Last Sale Price	Range of Prices	for Week Shares		Low	High
Mackintosh-Hemphill	5	7	6½	7	350	6½ Feb	7 Apr
McKinney Mfg	1	3	3	3	125	3 Apr	3 Apr
Mountain Fuel Supply	10	15½	14½	15½	5,250	11½ Mar	15½ Apr
National Fireproofing Corp	5	5½	4	6	5,619	4 Feb	6 Apr
Pittsburgh Brewing common	5	3	2½	3	800	2½ Mar	3½ Apr
\$3.50 preferred	5	39	35	39	330	30 Mar	52½ Apr
Pittsburgh Plate Glass	10	37	37	38	124	34½ Feb	39½ Apr
Pitts Screw & Bolt Corp	5	9	8¾	9	175	7½ Feb	10 Apr
Pittsburgh Steel Foundry com	5	4½	4½	4½	112	4½ Apr	4½ Apr
Renner Co	1	1	1	1	130	1 Jan	1½ Mar
San Toy Mining	1	12c	11c	12c	2,000	10c Mar	15c Apr
Standard Steel Spring	1	13½	13½	13½	50	11½ Mar	15 Apr
United States Glass common	1	9½	8	9½	610	5½ Mar	9½ Apr
Common v t c	1	—	8	8½	235	5½ Mar	8½ Apr
Vanadium Alloys Steel	5	35	33½	35	395	33 Apr	36 Jan
Westinghouse Air Brake	5	36½	36¾	38½	315	32½ Feb	38½ Apr
Westinghouse Electric Corp	12.50	29½	29½	29¾	581	25½ Feb	30 Apr

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED APRIL 23

STOCKS—	Par	Friday Last Sale Price		Week's Range of Prices	Sales for Week Shares	Range Since January 1	
		Low	High			Low	High
Macy & Co (R H) common	1	a34%	a34%	a34%	70	32% Mar	35% Jan
Magnavox Co	1	a13%	a12%	a13%	235	9% Feb	11% Feb
Marchant Calculating Machine	5	28	27	28	446	24 Mar	30 Jan
Menasco Mfg Co common	1	2.70	2.70	2.90	4,670	1.15 Jan	3% Mar
Morrison Knudsen	10	15%	15%	16	250	14% Feb	16% Mar
National Auto Fibres common	1	10%	9%	10%	880	8% Feb	10% Jan
National City Lines	1	6%	6%	6%	100	6 Mar	9 Jan
National Linen Service	1	a6%	a6%	a6%	172	6% Apr	6% Apr
Natomas Company	1	11	11	11	830	10% Apr	11% Jan
New Park Mining Co	1	1.65	1.60	1.65	600	1.55 Feb	1.75 Apr
North American Investment com.	100	12%	12%	13%	120	9% Feb	13% Apr
5% preferred	100	75	71%	75	125	67 Mar	75 Apr
North American Oil Cons.	10	39%	38	39%	3,805	32% Feb	40% Jan
Occidental Petroleum	1	58c	58c	58c	600	39c Feb	68c Apr
Oliver United Filters class A	1	28%	28%	28%	150	28 Feb	29% Apr
Class B	1	12%	12%	12%	112	10% Feb	13 Mar
Paaahu Sugar Plantation	15	11	11	11	10	11 Apr	12 Jan
Pacific Amer Fisheries common	5	14%	14%	14%	100	12% Feb	15 Jan
Pacific Coast Aggregates	5	5%	5%	5%	1,624	4% Feb	6% Apr
Pacific Gas & Elec Co common	25	33%	32%	33%	8,634	30% Mar	36% Jan
6% 1st preferred	25	35%	35%	35%	867	33 Mar	35% Jan
5% 1st preferred	25	31%	31%	31%	529	29 Jan	31% Apr
5% 1st preferred	25	a28%	a28%	a28%	80	27% Jan	28% Jan
Pacific Lighting Corp common	49%	47%	47%	47%	7,683	47 Mar	53% Jan
Rights	1%	1%	1%	1%	92,044	1% Apr	1% Apr
Pacific Pub Ser common	14	13%	14	14	564	12% Feb	15 Jan
1st preferred	14	24	24	25	270	22% Mar	25% Jan
Pac Tel & Tel common	100	90%	90%	90%	169	90 Feb	100% Apr
Preferred	100	a141	a141	a141	3	140 Feb	146% Apr
Pacific Western Oil Corp	10	56	56	56	200	49 Feb	56 Apr
Paraffine Co's new common	26	25%	26	26	1,252	22 Feb	26 Apr
Philippine Long Dist Tel Co	P100	12%	12%	12%	20	10 Feb	13 Apr
Phillips Petroleum Co	66%	66%	66%	66%	355	55% Feb	66% Apr
Puget Sound Pulp & Timber	45%	45	45%	45%	1,745	36% Feb	45% Apr
Railway Equipment & Realty com.	100	7%	7%	7%	263	7 Mar	10% Jan
6% preferred	100	40%	40%	40%	25	38 Mar	54 Jan
Rayonier Incorp common	1	28%	28%	28%	305	22% Feb	30% Jan
Preferred	25	33	33	33%	435	31% Feb	34 Apr
Republic Petroleum Co common	1	25	26	26	270	23% Feb	26 Feb
Rheem Manufacturing Co.	1	23	22%	23	2,342	20% Feb	23% Jan
Richfield Oil Corp	1	19%	20%	20%	1,442	15% Jan	20% Apr
Ross Bros common	1	32	31%	32	150	27% Mar	32% Apr
Ryan Aeronautical Co.	1	6%	6%	6%	200	4% Jan	7% Apr
S and W Fine Foods Inc.	10	16%	16%	16%	530	15% Mar	18% Jan
Saleway Stores, Inc common	5	19%	18%	19%	1,035	17% Mar	20% Jan
San Maurice Mining	10 pesos	10c	10c	10c	21,000	9c Jan	13c Feb
Sears Roebuck & Co.	a37%	a36%	a37%	a37%	295	32% Feb	37% Apr
Shell Union Oil common	15	39%	39%	41%	1,101	30% Mar	41% Apr
Signal Oil & Gas Co class A	140%	123	140%	140%	655	122 Feb	140% Apr
Southern Pulp Co	33%	33	33%	33%	1,700	28 Feb	33% Jan
Southern California Edison Co	25	24%	24%	24%	443	22% Jan	25 Jan
4.32% preferred	25	a26%	a25%	a26%	248	26% Mar	28% Jan
4.48% preference	25	27%	27%	27%	280	27% Apr	27% Apr
4.88% cum preferred	25	27%	27%	27%	280	27% Apr	27% Apr
Southern Calif Gas Co pfd series A	25	33%	33	33%	203	32% Mar	34 Jan
Southern Pacific Co	55%	54	54%	54%	1,311	44 Feb	55% Apr
Sperry Corp	1	27%	26%	27%	2,222	22 Feb	28% Mar
Spiegel, Inc common	2	10%	10%	10%	130	9% Feb	10% Apr
Spring Valley Co, Ltd.	1	1.00	1.00	1.00	32	1.00 Jan	1.10 Jan
Standard Oil Co of Cal	65%	63%	65%	65%	3,813	54% Jan	65% Apr
Tide Water Associated Oil	10	27%	25	27%	3,534	19% Feb	27% Apr
Transamerica Corp	2	12%	11%	12%	12,433	10% Feb	13% Jan
Union Oil Co of Calif common	25	29%	27	30	4,026	21% Feb	30 Apr
Union Oil Co of Calif class A pfd	96%	96%	96%	96%	25	91% Mar	96% Apr
Union Sugar common	12%	15	14%	15	651	14% Apr	20 Jan
United Air Lines Corp	10	17%	17%	17%	511	16% Jan	19 Apr
U S Steel Corp common	1	76%	77%	77%	1,062	68% Mar	78 Jan
Universal Consolidated Oil	10	58	47%	58	1,752	38% Feb	58 Apr
Victor Equipment Co	1	9%	8%	9%	2,355	7% Feb	9% Apr
Waiakua Agricultural Co	20	29%	29%	29%	343	27% Feb	34% Jan
Wells Fargo Bank & U T.	100	277%	277%	277%	5	275 Apr	301 Jan
West Indies Sugar common	1	22%	22%	22%	200	19% Feb	23% Apr
Western Dept Stores	50c	20	19%	20%	1,653	16 Mar	20% Apr
Western Pacific RR common	1	a34%	a34%	a34%	15	a	a
Yellow Cab Co common	1	8%	8%	8%	300	8% Mar	11 Jan
Unlisted Securities—							
Air Reduction Co.	1	a25%	a25%	a25%	95	23% Mar	25% Mar
American Airlines	1	a9%	a9%	a9%	70	7% Jan	10 Mar
American & Foreign Power com.	20	25%	25%	25%	100	2% Jan	2% Jan
American Factors Ltd	20	25%	25%	25%	100	24% Mar	27 Jan
American Power & Light	1	8%	8%	8%	152	7 Feb	9 Apr
American Radiator & Std San.	1	13%	13%	13%	632	12% Mar	14% Jan
American Smelting & Refining	1	a58%	a58%	a58%	55	51% Jan	58% Apr
American Tel & Tel Co.	100	a154%	a152%	a154%	1,966	148% Mar	152% Jan
American Viscose Corp.	14	60	60	60	125	50% Feb	60 Apr
American Woolen Co com.	1	45	45%	45%	1,185	37 Mar	45% Apr
Anaconda Copper Mining	50	38%	37%	38%	1,125	31 Feb	38% Apr
Armour & Co (Ill)	5	13%	13%	13%	147	11% Mar	14% Jan
Atchison Topeka & Santa Fe	100	a105%	a102%	a105%	251	89% Feb	102% Mar
Atlas Corp	5	a22%	a22	a22%	11	20 Feb	20 Feb
Avco Manufacturing Corp.	3	6%	6%	6%	2,020	4% Feb	6% Apr

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED APRIL 23

Montreal Stock Exchange

STOCKS—	Par	Friday Last Sale Price		Week's Range of Prices	Sales for Week Shares	Range Since January 1	
		Low	High			Low	High
Abitibi Power & Paper com	20	16%	14%	16%	14,433	12% Mar	17% Jan
\$1.50 preferred	20	20%	19%	20%	4,200	17% Mar	20% Jan
Acadia-Atlantic Sugar class A	100	100	100	100%	125	16% Feb	19 Jan
5% preferred	100	100	100	100%	125	100 Jan	100% Feb
Agnew-Surpass Shoe	1	8	8	8	100	7% Mar	9 Jan
Algoma Steel common	56%	51%	56%	56%	4,915	33% Mar	56% Apr
Aluminium Ltd	54%	53	54%	54%	2,240	43 Feb	54% Apr
Aluminium Co of Can 4% pfd.	25	25	24%	25	1,705	24 Feb	25% Apr
Argus Corp Ltd common	7%	7%	6%	7%	8,680	5% Mar	7% Jan
4% preferred	100	75c	75c	75c	10	70c Mar	80c Jan
Warrants	45c	45c	40c	45c	1,374	20c Mar	60c Jan
Asbestos Corp	26%	25%	25%	26%	2,352	24% Mar	27% Apr
Ashdown Hardware class A	10	12%	12%	12%	100	12% Apr	12% Apr
Bethurst Pow & Pap class A	20%	20	20%	20%	892	17% Mar	22 Jan
Bell Telephone	100	165%	165%	165%	594	160 Mar	168% Jan
Bralorne Mines Ltd	7.75	7.75	7.75	7.75	200	7.75 Apr	11 Jan
Brazilian Trac Light & Power	19%	18%	18%	19%	3,519	17 Feb	20 Mar
British Amer Bank Note Co	18	18	18	18	225	16% Mar	19 Jan
British American Oil common	24%	23%	24%	24%	2,885	20% Feb	24% Apr
3% conv preferred	25	25%	25	25%	1,090	24 Jan	25% Apr
British Columbia Forest Products	4	3%	3%	3%	8,075	2% Mar	4 Jan
British Col Power Corp Class A	1	26%	26%	26%	75	24% Feb	26% Apr
Class B	1	2%	2%	2%	300	2% Mar	2% Jan
Bruck Silk Mills	23	22	23	23	145	21 Feb	24 Jan
Building Products	32	31	32	32	565	28% Feb	32 Apr
Canada Cement common	18%	17%	18%	18%	1,706	14% Mar	19 Jan
\$1.30 preferred	100	28%	28%	28%	655	27 Jan	28% Feb
Canada Northern Power Corp	9%	9%	9%	9%	105	9 Mar	11 Jan
Canada Steamship common	13%	12%	13%	13%	816	11 Mar	13% Jan
5% preferred	50	40	38	40	145	35% Mar	40% Jan
Canadian Breweries	20%	20%	21	21	5,724	17% Mar	23% Jan
Canadian Bronze common	39	39	39	39	150	34 Feb	40 Apr
Canadian Car & Foundry common	12%	12	13	13	520	9% Mar	13% Jan
Class A	20	15%	15%	16%	890	15 Mar	17 Jan
Canadian Celanese common	76	70%	76	76	2,945	58 Feb	76 Apr
\$1.75 series	25	37%	38	38	150	35% Mar	38 Apr
\$1.00 series	25	21%	21%	21%	210	21 Mar	22% Jan
Canadian Converters class A pfd	20	13	13	13	12	13 Apr	15% Jan
Canadian Cottons 6% preferred	25	26%	26%	26%	100	25 Jan	26% Apr
Canadian Foreign Investment	33%	32	33%	33%	355	26% Mar	33% Apr

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED APRIL 23

STOCKS—	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since January 1			
		Low	High	Low	High		Low	High	Low	High
Canadian Ind Alcohol class A	14	12½	14	2,455	10	Mar	14	Apr		
Class B	13½	13	13½	840	10	Mar	13½	Apr		
Canadian Locomotive	25½	24½	25½	382	20½	Mar	30	Jan		
Canadian Oil Companies	—	11½	11½	30	11½	Mar	15	Jan		
Canadian Pacific Railway	25	18½	18½	32,268	12½	Mar	18½	Apr		
Cockshutt Plow	—	12	11½	790	10	Feb	12	Apr		
Consolidated Mining & Smelting	5	109	105½	110½	0,613	91½	Mar	110½	Apr	
Consumers Glass	—	35	35	225	32	Mar	38½	Jan		
Distillers Seagrams	—	20½	19½	21	10,435	16½	Mar	21	Apr	
Dominion Bridge	—	32	30½	32	815	27	Feb	32	Jan	
Dominion Coal 6% preferred	25	19½	18	20	4,880	16	Feb	20	Apr	
Dominion Dairies common	—	—	8½	8½	15	8	Feb	10	Jan	
5% preferred	35	24½	24½	24½	53	24½	Mar	26	Jan	
Dominion Foundries & Steel	—	27	26	27	100	23	Feb	28	Jan	
Dominion Glass common	—	36	35	36½	395	30	Feb	36½	Apr	
7% preferred	20	—	33½	33½	35	32½	Jan	33½	Apr	
Dominion Steel & Coal class B	25	17½	17½	17½	5,000	14	Feb	18½	Jan	
Dominion Tar & Chemical common	—	25½	24½	25½	585	22½	Mar	27	Jan	
Red preferred	23½	21½	21½	21½	75	20	Feb	21½	Jan	
Dominion Textile common	—	12½	12	13	10,444	11	Feb	13	Apr	
Dryden Paper	—	27½	27½	27½	50	25½	Jan	28½	Apr	
Electrolux Corp	1	—	16	16	360	14½	Mar	17	Jan	
Enamel & Heating Prod	—	14½	14	14½	315	11½	Jan	14½	Apr	
Famous Players Canada Corp	—	17	16½	17	3,655	15½	Mar	18	Jan	
Foundation Co of Can	—	—	21½	21½	125	19	Mar	24½	Jan	
Gatineau Power common	—	19½	19½	20	147	18½	Feb	20	Jan	
5% preferred	100	—	102	102	130	102	Apr	108	Jan	
5½% preferred	100	108	108	108	100	108	Apr	110	Jan	
General Bakeries Ltd	—	3½	2½	3½	2,225	2½	Mar	4	Jan	
General Steel Wares common	—	15	15	15½	335	14	Feb	16½	Jan	
5% preferred	100	—	101	101	35	101	Apr	104½	Jan	
Goodyear Tire 4% pfd inc 1927	50	—	50	50	60	50	Jan	52½	Jan	
Gypsum Lime & Alabastine	—	15	14½	15	210	13	Mar	15½	Jan	
Hamilton Bridge	—	7½	7½	7½	740	6½	Feb	7½	Apr	
Howard Smith Paper common	—	33	29	33	3,980	23½	Feb	33	Apr	
82 preferred	50	—	45½	45½	85	44	Mar	48	Jan	
Hudson Bay Mining & Smelting	—	50	49½	50	2,165	43½	Jan	50	Apr	
Imperial Oil Ltd	—	16½	16½	16½	12,821	14	Mar	16½	Apr	
Imperial Tobacco of Canada common	5	14	13½	14	1,060	12	Jan	14	Jan	
4% preferred	25	25	25	25	395	24½	Mar	25½	Jan	
Industrial Accep Corp class A	—	38½	36	38½	1,452	29½	Feb	38½	Apr	
Intercolonial Coal common	100	—	26	26	100	22	Jan	26	Apr	
International Bronze common	—	10½	10½	11	700	9½	Feb	13	Jan	
6% preferred	25	24	23½	24	150	21	Mar	27	Jan	
International Nickel of Canada	—	35	33½	35	6,211	29½	Mar	35	Apr	
International Paper common	15	60½	58½	60½	12,093	46	Mar	60½	Apr	
International Petroleum Co Ltd	—	13½	13½	13½	16,538	11	Mar	15½	Jan	
International Power	—	46	45½	46	215	39	Mar	52	Apr	
International Utilities Corp	5	11½	11½	12	1,075	10½	Mar	12½	Jan	
Jamaica Public Service Ltd common	—	13	13	13	75	11½	Mar	14	Jan	
Labatt Limited (John)	—	23	23	24	270	23	Mar	25	Jan	
Lake of the Woods common	—	—	30	30	40	27	Feb	32½	Jan	
7% preferred	100	—	160	160	5	159	Feb	160	Apr	
Lang & Sons Ltd (John A)	—	20	18	20	248	16½	Mar	20	Apr	
Laura Secord	—	14	14	14	190	13½	Mar	17½	Jan	
Legare 6% preferred	25	—	22	22	30	22	Jan	22	Jan	
Lewis Bros Ltd	—	—	14½	14½	100	14½	Mar	15½	Jan	
Lindsay (C W) common	—	—	11½	11½	5	11½	Apr	12	Jan	
MacMillan Export class A	—	9½	9½	10	1,160	9	Feb	10½	Jan	
Class B	—	—	6½	6½	200	5	Mar	7½	Jan	
Massey-Harris	—	19½	18½	19½	2,821	16	Mar	19½	Apr	
McColl-Fontenac Oil common	—	13½	13½	14	21,735	9½	Mar	14	Apr	
Mitchell (Robert)	—	20	19½	20	515	16	Feb	20	Feb	
Molson Breweries Ltd	—	36	35	36	200	34	Feb	37½	Jan	
Montreal Locomotive Works	—	16½	16	16½	1,060	14	Mar	16½	Jan	
Montreal Telegraph	40	—	47	47½	205	47	Apr	48	Jan	
Montreal Tramways	100	36½	31½	36½	815	30	Apr	36½	Jan	
National Breweries common	—	41	40½	41½	2,114	37	Mar	45	Jan	
7% preferred	25	—	45½	45½	105	41½	Mar	45½	Apr	
National Drug & Chemical pfd	—	—	10½	10½	100	10½	Mar	11½	Jan	
National Steel Car Corp	—	23	22	23	2,015	18	Mar	23	Apr	
Niagara Wire Weaving	—	24	24	24	275	24	Feb	25½	Jan	
Noranda Mines Ltd	—	49½	48½	50½	2,442	43	Mar	51½	Jan	
Ogilvie Flour Mills common	—	26½	26	26½	411	24½	Mar	28	Jan	
Ontario Steel Products	—	—	17½	17½	60	16	Mar	18	Jan	
Ottawa Electric Ry	—	39	39	39½	2,371	25	Jan	40½	Mar	
Ottawa L H & Power common	—	17½	17½	17½	637	15½	Feb	18½	Jan	
5% preferred	100	103	103	103	25	102½	Feb	103	Apr	
Page-Hersey Tubes	—	—	33½	33½	205	29	Feb	34	Apr	
Pennants Ltd common	—	—	65	65	150	63	Mar	65	Jan	
Placer Development	1	—	20½	21½	75	18½	Jan	22	Mar	
Powell River Co	—	40½	40	40½	1,930	37	Feb	41	Jan	
Power Corp of Canada	—	13½	12½	13½	1,551	11	Feb	14½	Jan	
Price Bros & Co Ltd common	—	62	58	62	7,819	54½	Mar	68	Jan	
4% preferred	100	—	95	95	105	93½	Mar	98½	Jan	
Provincial Transport	—	12	11½	12½	452	10½	Feb	13½	Jan	
Quebec Power	—	16½	16½	16½	490	15½	Mar	17½	Jan	
Regent Knitting \$1.60 preferred	25	25	24½	25	50	24½	Apr	25	Feb	
Rolland Paper common	—	—	13	13	10	12	Mar	14	Feb	
4% preferred	100	—	101	101	15	100	Mar	101	Mar	
St Lawrence Corp Ltd com	—	13	11	13½	912	10½	Mar	16½	Jan	
Class A preferred	50	43	41½	44	765	35½	Mar	46	Jan	
St Lawrence Paper 6% pfd	100	—	120	125	303	109	Mar	132	Jan	
Shawinigan Water & Power com	—	21½	21½	21½	2,121	20½	Mar	21½	Apr	
Series A 4% preferred	50	45½	45½	45½	943	44½	Mar	47½	Jan	
Sherwin Williams of Can com	—	26	25	26	175	22	Mar	26	Apr	
Sicks Breweries common	—	14½	14½	15	4,550	12	Mar	15½	Jan	
Voting trust certificates	—	—	14	14½	150	11½	Mar	14½	Jan	
Simon (H) & Sons common	—	21	21	21	250	21	Feb	22	Feb	
Simpsons 4½% preferred	100	98	98	98	50	98	Apr	99	Feb	
Southern Press Co	—	—	19½	19½	77	17½	Feb	19½	Apr	
Southern Canada Power	—	18	17	18	526	16½	Feb	18	Jan	
Standard Chemical common	—	7½	6½	7½	4,725	5½	Mar	7½	Jan	
Steel Co of Canada common	—	78	78	80	499	67	Jan	80	Apr	
Twin City	—	6½	6½	6½	500	5½	Mar	7½	Feb	
United Steel Corp	—	7½	7	8	3,115	5	Mar	8	Apr	
Wabasco Cotton	—	81	75	82	880	69½	Mar	82	Apr	
Walker Gooderham & Worts	—	29½	28½	29½	2,239	24	Mar	29½	Apr	
Weston (Geo) 4½% preferred	100	—	99	99	15	99	Mar	100	Jan	
Willsie Ltd	—	—	20	20	5	19	Mar	21	Jan	
Winnipeg Electric common	—	24½	24	25½	1,915	20½	Feb	25½	Jan	
5% preferred	100	—	97	97	100	96	Jan	98	Apr	
Zellers Limited common	—	—	34½	34½	100	34½	Apr	35½	Jan	
5% preferred	25	—	26½	26½	40	25½	Feb	26½	Jan	
6% preferred	25	27½	27½	27½	105	27½	Apr	28½	Feb	
Banks—										
Canadienne	10	—	20½	20½	50	20½	Mar	21½	Jan	
Commerce	10	22½	22½	22½	640	21½	Apr	23	Jan	
Montreal	10	25½	25	25½	2,245	25	Feb	28	Jan	
Nova Scotia	10	35½	35	35½	235	35	Mar	37½	Feb	
Royal	10	24½	24½	25	1,285	23½	Mar	25½	Jan	
Toronto	10	—	35	35	70	35	Mar	38	Feb	

For footnotes see page 46.

Montreal Curb Market

STOCKS—	Canadian Funds						
	Par	Friday	Week's		Sales	Range Since January 1	
		Last	Range of Prices			for Week	Low
		Sale Price	Low	High	Shares		
Anglo-Nfld Development Co Ltd	5	15	15	15	50	15	Apr 20 Feb
Atlas Steel Limited	—	11½	11½	11½	1,715	10	Mar 12½ Jan
Bathurst Power & Paper Co Ltd B	—	—	4½	5	446	4	Mar 6½ Jan
Belding-Cortiselli Ltd common	100	155	155	155	20	150	Feb 155 Apr
Belgium Glove & Hosiery Co com	—	—	7½	7½	150	7½	Jan 9½ Jan
5% preferred	20	—	16	16½	300	16	Apr 17 Feb
Brand & Millen Ltd class A	—	55c	40c	55c	1,800	40c	Mar 1.00 Jan
Brandram-Henderson Ltd	—	15	14½	15	105	14½	Jan 15 Apr
Brewers & Distillers of Vancouver	5	—	14	14½	3	14	Apr 16½ Jan
British Columbia Packers Ltd cl B	—	6	6	6	10	4	Apr 6 Apr
British Columbia Pulp & Paper com	—	115	99½	115	1,220	74	Feb 115 Apr
Preferred	100	—	180	182	45	180	Apr 182 Apr
Brown Company common	1	4¼	4¼	4¼	6,800	3½	Mar 6½ Jan
Preferred	100	98	96½	98	560	78½	Mar 108 Jan
Butterfly Hosiery Co Ltd	1	13½	13	13½	150	11½	Feb 12½ Apr
Canada & Dominion Sugar	—	18	18	18	300	15½	Feb 18½ Jan
Canada Malting Co Ltd	—	45	45	45	5	44	Apr 50 Jan
Canada Packers Ltd class A	—	37	37	37	10	34	Apr 37 Jan
Class B	—	16	16	16	15	15½	Mar 13 Jan
Canada Starch Co Ltd common	5	—	10	10	50	10	Feb 11 Jan
Canadian Dredge & Dock Co Ltd	—	19	19	19	100	18½	Mar 25 Jan
Canadian Food Products class A	—	15	15	15	100	15	Apr 16½ Jan
4½% preferred	100	—	84	84	10	84	Apr 84 Apr
Canadian Gen Invest Ltd	—	—	15½	15½	720	14	Feb 15½ Apr
Canadian Industries common	—	22½	22½	22½	713	19½	Mar 24½ Jan
Canadian Ingersoll Rand Co Ltd	—	66	66	66	113	61½	Jan 67 Apr
Canadian Inter Inv Trust common	—	—	3¼	3¼	50	2	Mar 4 Jan
5% preferred	100	—	103	103	20	103	Apr 106½ Jan
Canadian Light & Power Co	100	29	15¼	29	1,074	8	Mar 29 Apr
Canadian Marconi Co	1	—	1.60	2¼	1,665	1.45	Feb 2¼ Apr
Canada Power & Paper Inv Ltd com	—	—	2	2	200	1.50	Mar 2.00 Jan
5% cum preferred	—	—	12½	12½	43	10	Mar 12½ Jan
Canadian Silk Products class A	—	—	24	24	5	22	Mar 25 Jan
Canadian Vickers Ltd common	—	—	20½	20½	35	20½	Mar 27 Jan
Canadian Western Lumber Co	2	4½	3½	4½	27,180	3½	Feb 4½ Apr
Canadian Westinghouse Co	—	44	41¼	44	214	38	Feb 44 Apr
Cassidy's Limited common	1	13¼	12½	13¼	110	12	Mar 14 Jan
Catell Food Products Ltd common	—	—	28	28	30	26	Feb 28 Jan
5% cum preferred	15	—	15	15	30	15	Jan 15 Jan
Chateau Steel Prod Ltd common	—	—	12¼	12¼	50	11½	Mar 12½ Jan
Chateau-Gai Wines Ltd	—	10	9½	10	600	7½	Mar 10 Apr
Claude Neon Gen Adv common	—	—	35c	35c	343	30c	Apr 50c Jan
Preferred	100	47	47	47	86	47	Mar 50 Mar
Commercial Alcohols Ltd common	—	4½	4	4½	1,145	3½	Feb 4½ Jan
Warrants	—	3c	3c	4c	13,053	1c	Apr 8c Apr
8% preferred	5	—	6½	6½	25	6½	Apr 7 Jan
Consolidated Bakeries of Canada Ltd	—	13½	13½	14	310	13½	Apr 15½ Jan
Consolidated Div Standard Sec cl A	—	35c	35c	35c	39	35c	Mar 45c Feb
Preferred	—	16	16	16	8	16	Apr 16½ Feb
Consolidated Lithograph Mfg Co Ltd	—	24½	24	24½	560	20	Jan 25 Mar
Consolidated Paper Corp Ltd	—	19½	18½	19½	16,547	14½	Mar 19½ Apr
Consolidated Textile Mills Ltd com	—	13½	11	13½	1,195	9	Feb 13½ Apr
5% preferred	20	—	17	17	25	16½	Mar 17½ Jan
Cub Aircraft Corp Ltd	—	—	65c	65c	1,800	55c	Mar 95c Jan
David & Frere Limitee class B	—	—	6	6	4	6½	Feb 7½ Feb
Dominion Engineering Works Ltd	—	41	40	41	250	33½	Feb 41 Apr
Dominion Oilcloth & Linoleum Co	—	38½	38½	38½	245	33	Feb 39 Mar
Dominion Woollens & Worsteds	—	—	12	12	10	10½	Mar 14 Jan
Donnacona Paper Co Ltd	—	23	21¼	23	5,195	20	Jan 23½ Jan
Eastern Steel Products Ltd	—	—	9½	9½	100	8½	Mar 9½ Apr
East Kootenay Power 7½ pfd	100	—	26½	26½	20	25	Feb 26½ Apr
Esmond Mills Ltd preferred	20	—	18½	18½	200	18½	Apr 19½ Jan
Fanny Farmer Candy Shops Inc	1	—	45	45	50	36½	Mar 49 Jan
Federal Grain Co class A	—	—	5	5½	125	4	Jan 5½ Apr
Fleet Mfg & Aircraft	—	2½	2¼	2½	4,470	2¼	Mar 3½ Jan
Ford Motor Co of Canada class A	—	26	24	26	2,310	21	Jan 26 Apr
Foreign Pow Sec 6½ pfd	100	—	4	4	25	4	Apr 6 Jan
Frasar Companies	1	54½	51½	55½	5,820	42½	Feb 55½ Apr
Great Lakes Paper Co Ltd com	—	18½	18½	18½	1,150	16	Feb 19 Jan
Halifax Insurance Co	10	13½	13½	13½	25	13½	Apr 15½ Mar
Hendershot Paper Prod common	—	13½	13½	13½	125	13½	Apr 14½ Jan
Hydro-Electric Securities Corp	—	3	3	3	200	2½	Jan 3½ Jan
International Paints (Can) Ltd cl A	—	—	11	11	400	8½	Apr 12½ Apr
Lambert (Alfred) Inc	1	—	10½	10½	325	9	Jan 10½ Apr
Lowney Co Ltd (Walter M)	—	13½	13½	15	460	12½	Jan 15 Apr
MacLaren Power & Paper Co	—	41½	40½	41½	610	36	Mar 43 Jan
Maple Leaf Milling Co Ltd	—	—	12½	13	85	10½	Mar 14 Jan
Maritime Teleg & Tel Co common	10	—	19¼	19½	160	19¼	Apr 19½ Jan
Massey-Harris Co Ltd 6¼ cv pfd	20	—	27½	28	110	25	Mar 28 Jan
McColl-Fontenac Oil 4% cum pfd	100	—	53	54	25	93	Feb 94 Apr
Melchers Distilleries Ltd 6% pfd	10	—	13	13	12	12½	Feb 13½ Jan
Minnesota & Ontario Paper Co	5	25	24½	25¼	3,105	20	Feb 25¼ Apr
Moore Corporation Ltd	—	74	73	75½	640	65½	Feb 75½ Apr
Nova Scotia Lt & Power common	—	—	19¼	19¼	190	19¼	Apr 19½ Jan
6% preferred	100	—	110½	110½	20	109½	Mar 110½ Apr
Orange Crush Ltd	—	8	7½	8¼	430	5½	Mar 10½ Jan
Paul Service Stores Ltd	—	14	13½	14	75	13	Mar 16½ Jan
Power Corp of Canada 6% 1st pfd	100	—	108	109	64	108	Mar 111 Feb
Quebec Pulp & Paper 7½ pfd	100	17	17	17½	89	14½	Mar 25 Jan
Quebec Tel Corp class A	—	—	10½	10½	80	10½	Jan 10½ Apr
Rand Service Stores (Canada) Ltd	—	—	5½	5½	25	4½	Feb 6½ Apr
Russell Industries Ltd	—	16	16	16½	1,235	13½	Feb 16 Apr
Sangamo Co Ltd	—	—	10½	10½	200	9½	Feb 10½ Apr
Southern Canada Fr 6½ pfd	100	—	111½	111½	7	104	Feb 115 Jan
Southern Invest Co Ltd	—	30c	28c	40c	12,030	37c	Feb 41c Mar
Thrift Stores Ltd	—	—	15	17	53	14½	Mar 17½ Feb
United Distillers of Canada Ltd	—	19½	18	19½	225	17	Apr 21 Jan
United Securities Ltd	100	20	11½	20	125	8½	Jan 20 Apr
Westel Products Ltd	—	—	28½	29½	50	27½	Mar 29½ Apr
Western Grain Co Ltd	—	75c	75c	75c	50	50c	Mar 75c Feb
Windsor Hotel Ltd	—	—	10	10	100	9	Mar 10 Jan
Mining Stocks—							
Alger Gold Mines Ltd	1	—	2½c	3½c	1,000	3c	Mar 12c Jan
Aubelle Mines Ltd	—	—	8c	8c	500	8c	Apr 12½c Feb
Band-Ore Gold Mines Ltd	1	—	8c	8c	3,000	7c	Jan 17½c Jan
Base Metals Mining Corp Ltd	—	—	15c	15c	11,500	12c	Mar 16c Apr
Beatrice Red Lake Gold Mines Ltd	1	—	6c	6c	1,000	5c	Mar 7c Jan
Beaulieu Yellowknife Mines Ltd	1	11c	10½c	11c	8,100	9½c	Mar 22c Jan
Bevcourt Gold Mines Ltd	1	—	58c	38c	500	38c	Mar 54½c Jan
Bob's Lake Gold Mines Ltd	1	22½c	21½c	23c	94,500	10c	Jan 30c Apr
Bonville Gold Mines Ltd	1	3c	3c	3c	1,000	3c	Apr 5½c Feb
Bordulac Mines Ltd	1	—	46c	51c	5,200	45c	Apr 55c Mar
Bouscadillac Gold Mines Ltd	1	—	3½c	3½c	1,000	3½c	Mar 5c Feb
Candego Gold Mines	—	35c	34c	39c	8,900	30c	Mar 56c Feb
Cartier-Malartic Gold Mines Ltd	1	3c	3c	3½c	5,500	2½c	Feb 5c Mar
Centremaque Gold Mines Ltd	1	—	8c	8c	1,000	7½c	Mar 16c Feb
Century Mining Corp Ltd	1	10c	10c	10c	4,000	9c	Apr 11c Jan
Chesterkirk Mines Ltd	1	—	6½c	6½c	500	4c	Mar 8c Jan
Consol Central Cadillac Mines Ltd	1	15c	15c	17c	9,600	10c	Mar 22c Jan
Cortez Explorations Ltd	1	—	5c	5c	2,000	5c	Mar 9c Feb
Cournot Mining Co Ltd	1	—	15c	15c	1,100	14c	Mar 22c Jan

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED APRIL 25

STOCKS—	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since January 1	
		Low	High	Low	High		Low	High
Dome Mines Ltd.	1	20	20	20	20	140	20	23 1/2 Mar
Donalds Mines Ltd.	1	70c	76c	4,900	53c Mar	1,09 Feb	23 1/2 Mar	23 1/2 Mar
Dulama Gold Mines Ltd.	1	23c	20 1/2c	24c	23,000	17 1/2c Mar	27c Feb	27c Feb
Duray Gold Mines Ltd.	1	1	6c	6c	1,300	5c Mar	8 1/2c Feb	8 1/2c Feb
East Malartic Mines Ltd.	1	1.60	1.60	200	1.60 Apr	1.95 Feb	1.95 Feb	1.95 Feb
East Sullivan Mines Ltd.	1	2.44	2.35	2.45	4,100	1.65 Mar	3.50 Jan	3.50 Jan
Eldorado Gold Mines Ltd.	1	89c	86c	94c	23,800	55c Mar	1.31 Feb	1.31 Feb
El Sol Gold Mines Ltd.	1	1	15c	15 1/2c	2,500	12c Mar	23 1/2c Feb	23 1/2c Feb
Fontana Mines (1945) Ltd.	1	5c	5c	5c	2,000	5c Jan	6c Jan	6c Jan
Fontana Gold Mines Ltd.	1	10c	10c	10c	14,500	7c Mar	20c Jan	20c Jan
Fontana Lake Gold Mines Ltd.	1	3c	3c	3 1/2c	151,800	3c Mar	6 1/4c Mar	6 1/4c Mar
God's Lake Gold Mines Ltd.	1	16c	16c	17 1/2c	700	50c Mar	93c Feb	93c Feb
Hollinger Mines Ltd.	1	9.50	9.00	9.50	10,800	10c Mar	24c Jan	24c Jan
Hollinger Cons Gold Mines Ltd.	5	9.50	9.00	9.50	1,300	9 Apr	12 Jan	12 Jan
Hudson Bay Gold Mines Ltd.	1	5c	5c	7c	5,000	5c Apr	11c Jan	11c Jan
International Uranium Mining	1	69 1/2c	68c	70c	11,100	50c Feb	72c Apr	72c Apr
Jack Lake Mines Ltd.	1	1	3 1/4c	4c	3,000	3 1/4c Apr	6c Feb	6c Feb
Joliet-Quebec Mines Ltd.	1	1	36c	36c	700	25c Mar	49c Feb	49c Feb
Lake Rowan (1945) Mines Ltd.	1	1	10c	10 1/2c	2,000	10c Mar	13c Feb	13c Feb
Lake Shore Mines Ltd.	1	1	11 1/2c	11 1/2c	10	11 1/2c Apr	14 1/4 Mar	14 1/4 Mar
Lingman Lake Gold Mines Ltd.	1	1	35c	35c	1,000	30c Mar	50c Feb	50c Feb
Lingside Gold Mines Ltd.	1	6c	5 1/2c	6 1/2c	5,500	4c Mar	8c Feb	8c Feb
Louvicourt Goldfields Ltd.	1	58c	55c	62c	43,900	42c Mar	1.45 Jan	1.45 Jan
Macdonald Mines Ltd.	1	1.05	82c	1.05	21,400	55c Mar	1.90 Jan	1.90 Jan
Madsen Red Lake Gold Mines	1	1	2.50	2.50	100	2.50 Apr	2.75 Mar	2.75 Mar
Mining Corp of Canada Ltd.	1	1	7.50	7.50	500	6.25 Mar	7.50 Feb	7.50 Feb
Nechal Cons Dredging	1	94c	92c	1.00	13,700	92c Apr	1.18 Jan	1.18 Jan
New Calumet Mines Ltd.	1	1.24	1.11	1.24	1,800	88c Mar	1.24 Apr	1.24 Apr
New Marlon Gold Mines Ltd.	1	24c	23c	24c	4,000	23c Apr	27c Apr	27c Apr
Normetal Mining Corp Ltd.	1	2.08	2.00	2.10	9,180	1.55 Mar	2.10 Apr	2.10 Apr
O'Brien Gold Mines Ltd.	1	1	1.65	1.65	1,100	1.50 Mar	2.17 Jan	2.17 Jan
Pandora Cadallie Gold Mines Ltd.	1	6c	6c	6c	2,000	5c Jan	7 1/2c Jan	7 1/2c Jan
Pato Cons Gold Dredging Ltd.	1	1	4.50	4.60	1,400	4.50 Apr	5.80 Jan	5.80 Jan
Pend Oreille Mines & Metals	1	1	4.10	4.10	100	3.05 Mar	4.10 Apr	4.10 Apr
Pitt Gold Mining Co Ltd.	1	6c	6c	6c	1,000	4 1/2c Mar	9c Jan	9c Jan
Quebec Labrador Development	1	64c	60c	67c	14,500	57c Mar	89c Feb	89c Feb
Quebec Manganese	1	1	26c	31c	13,150	19c Feb	65c Jan	65c Jan
Quebec Yellowknife Gold Mines Ltd.	1	9 1/2c	7c	9 1/2c	7,000	6c Apr	13c Feb	13c Feb
Quemont Mining Corp Ltd.	1	14 1/4	14	14 1/4	1,250	13 1/4 Jan	14 1/4 Apr	14 1/4 Apr
Regouret Gold Mines Ltd.	1	1	9c	9c	200	9c Apr	9c Apr	9c Apr
Rochette Gold Mines Ltd.	1	1	10c	10c	500	10c Jan	15c Feb	15c Feb
Santor-Rouyn Ltd.	1	1	40c	40c	1,000	40c Apr	58c Jan	58c Jan
Sheep Creek Gold Mines Ltd.	50c	1	1.02	1.02	600	1.01 Mar	1.15 Jan	1.15 Jan
Sheritt-Gordon Mines Ltd.	1	1	2.25	2.30	4,400	1.45 Mar	3.00 Jan	3.00 Jan
Siscoe Gold Mines Ltd.	1	50c	37c	50c	12,700	34c Apr	50c Apr	50c Apr
Soma-Duvernay Gold Mines Ltd.	1	1	10 1/2c	11c	6,500	8c Feb	13c Jan	13c Jan
Stadacona Mines (1944) Ltd.	1	55c	52c	55c	2,766	50c Mar	67c Jan	67c Jan
Sullivan Cons Mines Ltd.	1	1.27	1.26	1.35	1,900	99c Mar	2.08 Jan	2.08 Jan
Tech Hughes Gold Mines Ltd.	1	1	2.55	2.55	500	2.55 Apr	3.25 Mar	3.25 Mar
Thurbois Mines	1	1	7c	7 1/2c	17,500	6 1/2c Mar	19 1/2c Jan	19 1/2c Jan
Vinay Malartic Mines	1	4 1/4c	4 1/4c	4 1/2c	3,500	4c Mar	9c Jan	9c Jan
Waite Amulet Mines Ltd.	1	6.40	6.25	6.40	400	4.75 Feb	5.40 Apr	5.40 Apr

Toronto Stock Exchange

STOCKS—	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since January 1	
		Low	High	Low	High		Low	High
Abitibi Power & Paper common	20	16 1/4	16 1/4	16 1/4	16 1/4	7,241	12 1/2 Mar	17 1/4 Jan
\$1.50 preferred	20	20	19 1/4	20 1/4	2,529	17 1/2 Mar	20 1/4 Jan	20 1/4 Jan
\$2.50 preferred	20	38	38	38	25	35 1/2 Jan	38 Apr	38 Apr
Acadia-Atlantic class A	100	1	17 1/2	17 1/2	245	16 1/2 Mar	19 Mar	19 Mar
Preferred	100	1	100	101	25	98 Feb	101 Mar	101 Mar
Acme Gas & Oil	1	6c	6c	6c	500	6c Apr	8c Jan	8c Jan
Agnew-Surpass	1	1	8 1/4	8 1/4	300	7 1/2c Feb	8 1/4c Jan	8 1/4c Jan
Akatho Yellowknife	1	1	75c	75c	800	65c Mar	67 1/2c Jan	67 1/2c Jan
Alberta Pacific Cons.	1	21c	18c	24c	37,500	15 1/2c Apr	24c Apr	24c Apr
Alcoa Gold Mines	1	3 1/2c	3 1/2c	4c	20,600	3 1/2c Mar	13c Jan	13c Jan
Algoma Steel common	1	56 1/2	51 1/2	57	5,240	33 1/2 Mar	57 Apr	57 Apr
Aluminium Ltd new	1	54 1/2	53 1/2	54 1/2	1,810	44 1/2 Mar	54 1/2 Apr	54 1/2 Apr
Aluminium Co of Canada pfd.	25	25	24 1/2	25	610	24 Mar	25 1/2c Feb	25 1/2c Feb
Amalgamated Larder Mines	1	21c	21c	22c	4,000	20c Mar	38c Jan	38c Jan
American Nepheline	1	1	30c	30c	500	22 1/2c Feb	41 1/2c Jan	41 1/2c Jan
American Yellowknife	1	10 1/2c	9c	11c	9,500	8c Apr	16 1/2c Feb	16 1/2c Feb
Anglo Canadian Oil	1	2.35	1.95	2.48	173,835	1.35 Mar	2.48 Apr	2.48 Apr
Anglo-Huronian	1	8.35	8.35	8.50	450	8.35 Apr	9.20 Apr	9.20 Apr
Anglo-Rouyn Mines	1	1	38 1/2c	38 1/2c	1,000	32c Mar	65c Jan	65c Jan
Apex Cons Resources	1	6c	6c	7c	10,200	6c Feb	9 1/2c Jan	9 1/2c Jan
Aquarius Porcupine	1	1	9 1/2c	10c	1,000	9 1/2c Mar	31c Jan	31c Jan
Area Mines	1	12 1/2c	9 1/2c	14c	14,695	6 1/2c Mar	14c Apr	14c Apr
Argus Corp common	1	7 1/4	6 1/2	7 1/4	3,835	5 1/2c Mar	7 1/4c Jan	7 1/4c Jan
Preferred	100	1	75	77	10	67 Mar	83 Jan	83 Jan
Arjona	1	45c	45c	45c	4,800	25c Apr	65c Jan	65c Jan
Arjona Gold	1	1	8c	9c	3,500	6c Mar	15c Jan	15c Jan
Armistice	1	21c	20c	23c	13,600	15c Mar	38c Jan	38c Jan
Ashdown Hardware class A	10	13 1/4	12 1/2	13 1/4	320	11 Apr	13 1/2 Jan	13 1/2 Jan
Ashley Gold & Oil	1	7 1/2c	6 1/2c	8 1/4c	20,800	6c Mar	16 1/2c Jan	16 1/2c Jan
Astoria Quebec	1	8 1/2c	8c	8 1/2c	6,000	6c Mar	11c Jan	11c Jan
Atlas Steel	1	11 1/2	11 1/2	11 1/2	3,695	10 Mar	13 1/2c Jan	13 1/2c Jan
Aubelle Mines	1	8c	8c	9 1/2c	11,500	8c Apr	15c Feb	15c Feb
Aumque Gold Mines	1	1	16c	17c	3,600	15c Mar	25c Jan	25c Jan
Annor Gold	1	3.25	3.00	3.35	3,600	3.00 Apr	4.00 Jan	4.00 Jan
Auto Fabric class A	1	1	9 1/2	9 1/2	25	9 1/2c Mar	10 1/4 Jan	10 1/4 Jan
Bagamag Mines	1	16c	15c	16c	5,000	8 1/2c Mar	20 1/2c Jan	20 1/2c Jan
Bankfield Consolidated	1	6 1/4c	6 1/4c	7c	3,133	6c Mar	8c Mar	8c Mar
Bank of Montreal	10	26	25 1/2	26	570	25 Feb	28 Jan	28 Jan
Bank of Nova Scotia	10	35 1/2	35	35 1/2	285	35 Mar	37 1/2c Feb	37 1/2c Feb
Base Metals Mining	1	14 1/2c	14c	15 1/2c	62,400	9c Mar	16c Apr	16c Apr
Bathurst Power class A	1	1	20	20 1/2	160	17 Mar	22 Jan	22 Jan
Bear Exploration & Radium	1	33 1/2c	32c	34c	11,200	27c Mar	72c Jan	72c Jan
Beatty Brothers	1	40	39 1/2	40	120	38 1/2 Apr	41 Jan	41 Jan
Beaulieu Yellowknife	1	10 1/2c	10c	10 1/2c	39,700	9c Mar	25c Jan	25c Jan
Bell Telephone	100	165 1/2	164 1/2	166	877	160 Mar	169 Jan	169 Jan
Berens River	1	40c	37c	40c	2,200	33c Mar	65c Jan	65c Jan
Bertram & Sons class A	1	1	18 1/2	18 1/2	25	17 Feb	18 1/2c Jan	18 1/2c Jan
Class B	1	1	5	5 1/2	125	4 1/2c Mar	5 1/2c Jan	5 1/2c Jan
Bevcourt Gold	1	39c	36c	40c	5,200	25c Mar	60c Feb	60c Feb
Bigwood Kirkland Gold	1	18 1/2c	18 1/2c	19c	8,850	18c Mar	28c Jan	28c Jan

STOCKS—	Par	Friday	Week's		Sales	Range Since January 1	
		Last	Low	High		for Week	Low
Sale Price					Shares		
Biltmore Hats class A pfd.	1	—	18 1/2	20	35	18 1/2	Feb 20
Bobjo Mines Ltd.	1	11c	11c	14c	3,100	10c	Mar 17c
Bonetal Gold	1	14c	14c	18c	5,773	14c	Apr 29c
Bonville Gold	1	—	3c	3c	3,500	3c	Apr 5c
Bordulac Mines	1	46c	46c	60c	8,200	42c	Apr 85c
Boycon Pershing	1	—	4 1/4c	4 1/4c	1,900	4c	Jan 6c
Brallorne Mines Ltd.	1	7.90	7.55	7.90	2,000	7.50	Apr 11 Jan
Brand & Millen class A	1	60c	50c	60c	800	40c	Mar 1.00
Brantford Cordage preferred	25	—	26 1/2	26 1/2	44	26 1/2	Apr 26 1/2
Brazilian Traction Light & Pwr com.	1	19	18 1/2	19 1/2	3,533	17	Feb 20
Brewis Red Lake	1	—	4 1/4c	5 1/4c	7,500	4 1/4c	Apr 7 1/2c
Bright (T G)	1	—	23	23	25	23	Apr 23
Brush American Oil common	1	24 1/4	23 1/4	24 1/4	2,500	20	Feb 24 1/4
3 1/2% conv preferred	25	25 1/4	25	25 1/4	608	23 1/2	Jan 25 1/4
British Columbia Electric pfd.	100	—	91	91 1/2	55	91	Mar 90
British Columbia Forest Products	1	4	3 1/2	4	3,906	3	Mar 4
British Columbia Packers class B	1	6	5	6	130	4 1/4	Mar 6
British Columbia Power A	1	26 1/2	26	26 1/2	315	24 1/4	Jan 27
British Dominion Oil	1	29c	24c	29c	177,300	16c	Feb 29c
Brouhan Porcupine	1	26c	26c	27c	1,700	26c	Apr 27c
Bruck Mills	1	—	22	23	70	22	Mar 23 1/4
Buriedison Gold	1	69c	67c	80c	22,600	40c	Mar 99c
Buffalo Ankerite	1	1.73	1.73	1.80	1,258	1.50	Mar 2.40
Buffalo Canadian	1	10c	8 1/2c	10c	5,000	6c	Mar 15 1/2c
Buffalo Red Lake Mines	1	—	10c	12c	5,600	10c	Apr 25c
Building Products	1	31 1/2	31	32	905	28 1/2	Feb 32
Burlington Steel	1	—	12	12 1/2	275	10 1/4	Mar 12 1/2
Burns & Co class B	1	—	13 1/2	14	110	13 1/2	Feb 16 1/2
Calder-Bousquet	1	10c	10c	11c	5,000	8c	Mar 15c
Calgary & Edmonton	1	5.95	5.35	6.30	75,985	3.65	Feb 6.30
Callinan Flin Flou	1	12c	12c	14 1/2c	30,700	6c	Feb 16c
Calmont Oils	1	55c	52c	62c	38,893	34c	Mar 65c
Campbell Red Lake	1	2.20	2.15	2.40	7,700	2.15	Apr 3.00
Canada Bread common	1	—	3 1/2	3 1/2	640	3 1/2	Apr 4 1/2
4 1/2% preferred	100	—	97 1/2	97 1/2	40	97 1/2	Apr 99 1/2
Canada Cement common	1	18 1/2	17 1/2	18 1/2	555	14 1/2	Mar 18 1/2
Preferred	20	—	28	28 1/2	190	27	Mar 28 1/2
Canada Foundries class B	1	—	50	50	10	50	Apr 50
Canada Machinery	1	—	6	6	25	5	Feb 7
Canada Making	1	45	44	45	95	43 1/2	Apr 53 1/2
Canada Northern Power	1	9 1/2	9 1/2	9 1/2	50	9 1/2	Mar 11 1/2
Canada Packers class A	1	38	37 1/2	38	220	33	Mar 38
Class B	1	16 1/4	16	16 1/4	150	15 1/2	Mar 18
Canada Permanent Mtge.	100	—	190	190	52	190	Mar 201 1/2
Canada S S Lines common	1	13 1/2	12 1/2	13 1/2	488	11	Feb 14
Preferred	50	40 1/2	38	40 1/2	115	35	Feb 41
Canada Wire & Cable class A	1	—	77 1/2	80	35	70	Jan 80
Class B	1	—	28	29	125	21 1/2	Mar 30
Canadian Bakeries	1	—	6	6	200	5	Mar 7 1/2
Canadian Bank of Commerce	10	22 1/2	22	22 1/2	1,675	21 1/2	Mar 23
Canadian Breweries	1	21	20 1/2	21	5,586	17 1/2	Mar 24
Canadian Cannery common	1	20 1/4	19 1/4	20 1/4	915	16 1/2	Mar 21 1/4
1st preferred	20	24 1/2	24 1/2	25	205	23	Mar 25 1/2
Convertible preferred	1	20 1/4	19 1/4	20 1/4	1,000	17	Mar 21
Canadian Car common	1	12 1/2	12 1/2	12 1/2	395	10	Mar 13 1/2
Class A	20	15 1/2	15 1/2	16	780	15 1/2	Apr 17
Canadian Celanese common	1	76	70	76	235	56 1/2	Feb 76
Preferred	25	38	37	38	270	34 1/2	Feb 38
Canadian Dredge	1	19	19	19	50	16	Mar 25 1/2
Canadian Food Products common	1	9 1/2	9	9 1/2	490	8	Mar 11 1/2
Class A	1	15	14 1/2	15	65	13 1/2	Apr 15 1/2
Preferred	100	85 1/4	85 1/4	85 1/4	35	82	Apr 90
Canadian Industrial Alcohol "A"	1	13 1/2	12 1/2	14	1,050	10	Mar 14
Class B	1	—	13 1/4	13 1/4	100	11 1/2	Mar 13 1/4
Canadian Locomotive	1	25 1/2	24 1/2	25 1/2	325	21	Mar 30
Canadian Maltic	1	—	7 1/2	7 1/2	1,900	70c	Mar 68c
Canadian Oil Cos common	1	13 1/2	11 1/2	13 1/2	1,035	11	Mar 15
5% preferred	100	—	100 1/2	100 1/2	20	99 1/2	Mar 100 1/2
Canadian Pacific Railway	25	18 1/2	15 1/2	18 1/2	30,540	12 1/2	Mar 18 1/2
Canadian Utilities preferred	100	—	100	100	15	98 1/2	Mar 103 1/2
Canadian Wallpaper class B	1	—	18	18	20	16	Feb 18
Canadian Wirebound class A	1	—	24 1/2	24 1/2	25	24	Apr 25
Cariboo Gold	1	1.40	1.38	1.50	500	1.21	Apr 2.65
Castle-Trethewey	1	—	1.30	1.31	1,000	1.20	Feb 1.37
Central Patricia Gold Mines	1	1.23	1.11	1.25	9,150	1.05	Mar 1.40
Central Porcupine	1	14c	14c	15 1/2c	14,200	13c	Mar 33c
Centremarque Gold	1	8c	8c	9c	8,500	7c	Mar 16c
Chateau-Gel Wines	1	10	9 1/2	10	150	7 1/2	Mar 10
Chemical Research	1	—	55c	65c	11,800	30c	Mar 65c
Chester Mines	1	6c	6c	7c	21,200	4c	Mar 8 1/2c
Chesterville Mines	1	2.25	2.24	2.30	8,000	2.24	Mar 3.00
Citralum Maltic	1	—	3 1/4c	4c	2,000	3c	Feb 5c
Cockenour Willans	1	1.90	1.83	1.90	5,820	1.76	Mar 2.45
Cockshutt Plow	1	—	11 1/2	12 1/2	300	10	Feb 12 1/2
Coin Lake	1	19c	16c	19c	2,683	16c	Mar 27c
Colomac Yellowknife	1	—	6 1/4c	6 1/4c	3,550	5c	Mar 7 1/4c
Commonwealth Petroleum	1	—	55c	55c	1,500	46c	Apr 55c
Conduits National	1	—	6 1/2	6 1/2	150	5 1/2	Apr 6 1/2
Coniaurum Mines	1	75c	65c	75c	4,000	65c	Apr 1.00
Consolidated Bakeries	1	13 1/2	13	14	463	13	Apr 16 1/2
Consolidated Beattie Mines	2	65c	64c	68c	14,850	55c	Mar 85c
Consolidated Central Cadillac	1	—	16c	16c	1,500	15c	Mar 21c
Consolidated Homestead Oil	1	22c	19 1/2c	24c	158,450	13c	Feb 24c
Consolidated Mining & Smelting	5	109	105 1/2	111	7,002	91 1/2	Mar 111
Cons Press class A	1	9 1/2	9 1/2	9 1/2	135	8	Apr 10 1/2
Consumers Gas	100	149	149	150 1/4	69	145	Mar 154
Conwest Exploration	1	1.08	99c	1.23	68,395	70c	Mar 1.23
Corrugated Paper Box	1	—	19	19	210	19	Apr 23
Cosmos Imperial Mills	1	27	26 1/2	27	245	25	Jan 27 1/2
Crestaurum Mines	1	—	20c	22c	3,000	19c	Jan 30c
Croinor Pershing	1	—	55c	55c	3,700	55c	Apr 90c
Crow's Nest Coal	100	—	47	47 1/2	120	42	Jan 50
Crowsore Patricia	1	16c	15c	17 1/2c	49,590	10c	Mar 19c
Cub Aircraft	1	—	60c	65c	300	50c	Mar 1.00
D'Arson Mines	1	7 1/2c	7c	8 1/2c	16,000	7c	Mar 21c
Davies Petroleum	1	15c	15c	17c	3,600	10c	Mar 20c
Davis Leather class A	1	25 1/2	25 1/2	25 1/2	170	23 1/2	Mar 26 1/2
Class B	1	—	9 1/2	9 1/2	50	9 1/2	Mar 11
Delisle Mines	1	—	1.25	1.28	1,700	1.05	Apr 1.60
Denison Nickel Mines	1	7c	7c	8 1/2c	10,500	5c	Mar 9 1/2c
Delta Red Lake	1	14c	11c	16c	70,300	11c	Apr 48c
Dexter Red Lake	1	—	30c	30c	1,900	30c	Feb 45c
Dickenson Red Lake	1	60c	57c	63c	21,200	45c	Mar 82c
Discovery Yellowknife	1	—	45 1/2c	49c	65,100	40c	Mar 64c
Distillers Seagrams	2	20 1/2	19 1/2	21 1/2	7,955	16 1/2	Feb 21 1/2
Diversified Mining	1	45c	40c	46c	21,500	40 1/2c	Mar 65c
Dome Mines Ltd.	1	20	19 1/2	20 1/2	3,050	19 1/2	Jan 23 1/2
Dominion Bank	10	—	25	25	120	25	Jan 27
Dominion Coal preferred	25	—	18	19 1/4	590	16 1/2	Feb 19 1/4
Dominion Dairies common	1	—	8	9	215	8	Apr 9 1/2
Preferred	35	23	23	24	53	23	Apr 25
Dominion Foundry & Steel	1	26 1/2	25 1/2	27	2,000	22	Mar 28
Dominion Magnesium	1	—	7	7	100	6	Mar 8 1/2
Dominion Scottish Invest common	1	4 1/2	4 1/2	4 1/2	117	3 1/2	Mar 4 1/2
Dominion Steel & Coal class B	25	17 1/4	17 1/2	17 1/2	5,000	13 1/2	Feb 18 1/2
Dominion Stores	1	25	24 1/2	25	550	21 1/2	Mar 26 1/2
Dominion Tar & Chemical pfd.	23 1/2	—	21	21 1/2	45	19 1/2	Mar 21 1/2
Dominion Textile common	100	—	12	12	310	11	Feb 12 1/2

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED APRIL 23

STOCKS—	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since January 1	
		Low	High	Low	High		Low	High
Domion Woollens	1	75c	75c	68 1/4c	75c	200	10 1/2 Mar	14 Jan
Donalds Mines	1	23c	23c	20c	24c	43,950	51c Mar	1.10 Feb
Dulama Gold Mines Ltd.	1	41c	41c	32c	42 1/2c	33,250	17c Jan	29c Feb
Duquesne Mining Co.	1	10c	10c	6c	6 1/4c	21,142	28c Mar	74c Jan
Duvay Gold Mines	1	10c	10c	10c	10c	5,000	5c Mar	12c Jan
East Amphi	1	7 1/2c	7 1/2c	7 1/2c	8 1/2c	1,000	7c Mar	33c Jan
East Crest Oil	1	35c	35c	35c	38c	19,000	5 1/2c Mar	10c Feb
East Leduc Oil	1	1.59	1.52	1.52	1.60	9,900	26c Feb	45c Jan
East Malartic Mines	1	2.42	2.35	2.35	2.45	8,850	1.52 Apr	2.08 Feb
East Sullivan Mines	1	2.42	2.35	2.35	2.45	20,050	1.60 Mar	3.50 Jan
Eastern Steel	1	17 1/2	17 1/2	17 1/2	17 1/2	1,450	6 1/4 Mar	10 Apr
Economic Investment	25	17 1/2	17 1/2	17 1/2	17 1/2	265	30 Jan	38 Jan
Eddy Paper class A	20	50c	49c	53c	53c	110	16 Mar	19 1/2 Jan
Elder Mines	1	99c	82c	95c	95c	10,375	45c Mar	74c Jan
Eldora Gold Mines	1	15 1/2c	15 1/2c	16c	16c	379,400	55c Mar	1.30 Feb
El Sol Gold Mines	1	10	10	10	10	2,500	12c Mar	25c Jan
Equitable Life Insur	25	1.74	1.56	1.75	1.75	10	10 Mar	12 1/2 Jan
Eureka Corp	1	1.74	1.56	1.75	1.75	34,979	1.15 Apr	4.55 Jan
Falconbridge Nickel	1	4.45	4.25	4.45	4.45	1,335	3.60 Mar	4.55 Jan
Famous Players	1	17	16 1/2	17	17	795	15 1/2 Mar	18 Jan
Fanny Farmer Candy Shops	1	44 1/2	44	45 1/2	45 1/2	195	34 Mar	47 1/2 Jan
Federal Grain com.	100	5 1/4	5 1/4	5 1/4	5 1/4	919	3 1/2 Mar	5 1/4 Apr
Preferred	100	100	99 1/2	100	100	25	85 Mar	100 Apr
Federal Kirkland	1	8	7 1/2	8	8	509	5c Apr	6c Mar
Fibre Products common	1	8	7 1/2	8	8	243	7 1/2c Feb	9 Feb
Fleet Mfg & Aircraft	1	2 1/2	2 1/2	2 1/2	2 1/2	300	2 1/2c Mar	3 1/2 Apr
Floury-Bissell common	100	5	5	5	5	46	3 1/2 Mar	4 1/2 Apr
Preferred	100	15	14 1/2	15	15	123	13 1/2c Feb	15 Jan
Ford of Canada class A	1	26	24 1/2	26	26	7,685	21 Jan	26 Apr
Francour Gold	1	9c	9c	9c	9c	2,900	7c Apr	15c Jan
Fraser Exploration	1	1.90	1.80	1.92	1.92	8,500	1.30 Mar	2.29 Feb
Gair Co preferred	100	90	88	90	90	55	86 1/2c Apr	94 Jan
Gatineau Power common	100	20	19 1/2	20	20	90	18 1/2c Feb	20 Jan
5% preferred	100	102 1/2	102 1/2	102 1/2	102 1/2	105	101 Feb	108 Jan
General Bakeries	1	3	3	3	3	12,000	2 1/2c Mar	3 1/2 Apr
General Steel Wares common	100	15	15	15	15	60	14 Feb	16 1/2 Jan
Preferred	100	99 1/2	99 1/2	100	100	30	99 1/2c Apr	106 1/2 Jan
Giant Yellowknife Gold Mines	1	4.00	3.95	4.25	4.25	6,690	2.90 Mar	6.10 Jan
Gillies Lake	1	8c	8c	8c	8c	4,400	8c Mar	14c Feb
Globe Oil	1	74c	71c	77c	77c	66,050	50c Mar	82c Apr
God's Lake Gold	1	69c	68c	81c	81c	52,750	48c Mar	1.09 Jan
Gould Mines	1	14c	12c	14c	14c	12,100	11c Apr	17 1/2c Jan
Goldcrest Gold	1	11 1/2c	11 1/2c	13c	13c	5,700	10c Mar	16c Jan
Gold Eagle Mines	1	4 1/2c	4 1/2c	4 1/2c	4 1/2c	1,500	4c Jan	7 1/2c Feb
Golden Arrow	1	11 1/2c	11c	12c	12c	1,500	10c Mar	14c Jan
Golden Manitou Mines	1	2.60	2.50	2.60	2.60	21,480	1.95 Mar	2.65 Feb
Goldhawk Porcupine	1	7c	7c	8c	8c	11,500	7c Apr	16c Jan
Goldora Mines	1	4 1/2c	4 1/2c	5c	5c	2,500	3c Mar	9c Jan
Goldvue Mines	1	16 1/2c	15 1/2c	20c	20c	49,730	10c Mar	25 1/2c Jan
Goodfish Mining	1	108	108	108	108	500	2 1/2c Mar	4 1/2c Apr
Goodyear Tire common	50	108	108	108	108	5	104 Feb	109 Apr
Preferred	50	108	108	108	108	195	49 Feb	52 Jan
Gordon Mackay class A	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	219	10 Mar	10 1/2 Jan
Class B	10 1/2	22	22	22	22	10	22 Apr	23 Jan
Grafton & Co class A	1	20	20	20	20	25	19 Mar	20 Apr
Graham Bousquet	1	10c	10c	10c	10c	500	10c Feb	14c Mar
Great Lakes Paper common	19	18 1/2	19	19	19	3,070	15 1/2c Mar	19 Jan
Class A preferred	19	42 1/2	42 1/2	44	44	375	40 1/2c Jan	44 Jan
Greening Wire	1	72c	70 1/2c	74c	74c	2,500	60c Mar	88c Feb
Guayana Mines	1	1.55	1.55	1.65	1.65	12,600	1.40 Apr	1.65 Apr
Gunnar Gold	1	1.55	1.55	1.65	1.65	1,200	24c Jan	37c Mar
Gypsum Lime & Alabastine	15	14 1/2	14 1/2	15	15	1,160	13 1/2c Mar	16 Jan
Hahn Brass preferred	1	7 1/2	7 1/2	7 1/2	7 1/2	100	13c Mar	19 1/2c Jan
Hamilton Bridge	1	7 1/2	7 1/2	7 1/2	7 1/2	165	6 1/2c Mar	7 1/2c Mar
Hard Rock Gold Mines	1	15 1/2c	14 1/2c	18c	18c	16,100	12c Mar	32c Jan
Harding Carpets	1	11	10 1/2	11	11	545	9 1/2c Mar	11 1/2c Jan
Harker Gold	1	7c	7c	7c	7c	3,000	7c Apr	12c Jan
Harricana Gold Mines	1	6 1/2c	6 1/2c	6 1/2c	6 1/2c	4,000	5c Mar	8c Jan
Hasaga Gold	1	72c	72c	75c	75c	3,400	70c Mar	95c Feb
Headway Red Lake	1	5c	5c	5c	5c	1,000	5c Mar	8c Apr
Heath Gold	1	11c	10 1/2c	11c	11c	13,400	10c Mar	24 1/2c Feb
Heva Gold Mines	1	62c	60c	62c	62c	1,500	50c Jan	62 1/2c Apr
Highland-Bell	1	5 1/2c	5 1/2c	6c	6c	4,000	5c Mar	8c Jan
Highridge Mining	1	11c	11c	11c	11c	1,000	7 1/2c Mar	15c Jan
Highwood Sarcee	1	9.40	9.10	9.50	9.50	5,840	9 Apr	12c Jan
Hollinger Consolidated Gold Mines	5	7.95	7.45	8.15	8.15	62,850	5.35 Feb	8.15 Apr
Homer Yellowknife	1	30 1/2c	30c	32c	32c	5,000	25 1/2c Mar	40c Feb
Hosco Gold Mines	1	29 1/2c	29 1/2c	29 1/2c	29 1/2c	9,900	25 1/2c Mar	29 1/2c Apr
Howard Smith Paper common	1	23c	20c	23c	23c	6,700	18c Mar	32c Jan
Hovey Gold	1	50	49 1/2	50	50	3,507	43 1/2c Jan	50 Apr
Hudson Bay Mining & Smelting	1	9	9	9	9	3,000	2 1/2c Jan	3 1/2c Apr
Hugh Malartic	1	113	113	113	113	50	7 1/2c Mar	10 1/2c Jan
Hunts class A	100	21	21	21	21	25	11 Jan	115 Feb
Huron & Erie common	100	21	21	21	21	7	21 Apr	23 Jan
Imperial Bank	10	25	25	25 1/2	25 1/2	330	23 1/2c Apr	27 Jan
Imperial Oil	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	18,614	14 Mar	16 1/2c Apr
Imperial Tobacco of Canada ordinary	5	14	13 1/2	14	14	1,595	12 Mar	14 Jan
Preferred	1	6 1/2	6 1/2	6 1/2	6 1/2	200	6 1/2c Apr	7 1/2c Feb
4% preferred	25	25	24 1/2	25	25	405	24 1/2c Mar	25 Jan
Indian Lake Gold	1	4c	5c	5 1/2c	5 1/2c	4,000	5c Jan	7c Feb
Ingersoll Machine class A	1	8 1/2	8 1/2	8 1/2	8 1/2	200	7 Mar	8 Jan
Inglis (John) & Co.	6	9 1/4	9	9 1/4	9 1/4	402	8 1/4c Feb	9 1/4c Apr
Inspiration Mining	1	35c	35c	40c	40c	2,600	34c Apr	55c Jan
International Bronze Powders com.	1	10 1/2	10 1/2	10 1/2	10 1/2	25	12 1/2c Jan	12 1/2c Jan
International Metals class A	100	29	28	29	29	160	25 1/2c Mar	30 1/2c Feb
Preferred	100	99 1/2	99 1/2	99 1/2	99 1/2	20	98 1/2c Jan	102 1/2c Jan
International Nickel Co common	34 1/2	33 1/2	33 1/2	35	35	7,189	29 1/2c Mar	35 Apr
International Petroleum	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	30,935	11 Mar	15 Jan
International Uranium	1	69c	67c	73c	73c	230,330	40c Mar	73c Apr
Island Mountain Mines	50c	1.00	1.00	1.00	1.00	800	1.00 Apr	1.45 Feb
Jackknife Gold	1	4 1/2c	4c	5c	5c	30,500	4c Apr	7c Jan
Jason Mines	1	15c	15c	16c	16c	30,325	13c Feb	18c Mar
Jellison Mines	1	5c	5c	5c	5c	900	5c Jan	7c Jan
J M Consolidated	1	2c	2c	2c	2c	1,000	2c Apr	4c Feb
Joburke Mines Ltd.	1	31c	30c	35c	35c	25,500	30c Apr	58c Feb
Joliet Quebec Mines	1	34c	31 1/2c	37c	37c	9,900	25c Mar	52c Jan
Kayrand Mining	1	12c	12c	14 1/2c	14 1/2c	2,000	5c Mar	8c Jan
Kelwren Gold	1	21c	21c	21c	21c	33,700	12c Apr	33c Jan
Kenville Gold	1	13 1/2	13 1/2	14	14	1,500	16c Mar	50c Jan
Kerr-Addison	1	9c	8 1/2c	10 1/2c	10 1/2c	2,905	13 1/2c Mar	15 Jan
Kirkland Golden Gate	1	1.51	1.40	1.51	1.51	34,000	8 1/2c Apr	22c Jan
Kirkland-Hudson	1	14c	14c	14c	14c	1,000	41c Apr	55c Feb
Kirkland Lake	1	23 1/2	23	23 1/2	23 1/2	14,276	1.40 Apr	1.78 Jan
Kirkland Townsite	1	5.40	4.75	5.50	5.50	500	11c Apr	19c Jan
Labatt (John) Ltd.	1	3 1/2c	3 1/2c	3 1/2c	3 1/2c	426	23 Mar	25 Jan
Labrador Mining & Exploration	1	3 1/2c	3 1/2c	3 1/2c	3 1/2c	8,275	4.10 Mar	7.75 Jan
Laguerre Gold Mines	1	69c	49c	75c	75c	8,500	3 1/2c Apr	6 1/2c Jan
Lake Dufault Mines	1	3 1/2c	3c	3 1/2c	3 1/2c	66,990	38c Mar	75c Apr
Lake Fortune Gold	1	11 1/2	11 1/2	11 1/2	11 1/2	1,000	2c Feb	4 1/2c Jan
Lake Rowan (1945)	1	42c	40c	48c	48c	500	9 1/2c Apr	15c Jan
Lake Shore Mines	1	2.25	2.25	2.35	2.35	1,865	11 1/4c Apr	14 1/4c Mar
Lake Wasa Mining	1	19 1/2	18	20	20	7,200	40c Apr	70c Jan
La Luz Mining	1	4 1/2c	4 1/2c	5 1/2c	5 1/2c	800	2.25 Apr	3.00 Jan
Lang & Sons	1	19 1/2	18	20	20	115	16 1/2c Mar	20 Apr
Lapa Cadillac	1	4c	4c	5c	5c	2,000	4 1/2c Mar	7 1/2c Jan
Lapaska Mines	1	4c	4c	5c	5c	5,000	11c Jan	11c Jan
Larder "U" Mines	1	14	13 1/2	14	14	20,500	4c Mar	8c Jan
Laura Secord Candy	3	89c	80c	89c	89c	2,525	12 Mar	17 1/2c Jan
Leduc-West Oil	25	20 1/2	20 1/2	20 1/2	20 1/2	18,400	60c Mar	89c Apr
Legare Co preferred	25	20 1/2	20 1/2	20 1/2	20 1/2	30	20 1/2c Apr	20 1/2c Apr

For footnotes see page 46.

STOCKS—	Par	Friday	Week's		Sales	Range Since January 1	
		Last	Low	High		Low	High
		Sale Price		Range of Prices	for Week Shares		
Leitch Gold Mines Ltd.	1	1.14	1.12	1.16	11,800	1.10 Mar	1.25 Jan
Lexindin Gold	1	6 1/2c	6 1/2c	8 1/2c	2,100	6 1/2c Apr	14c Jan
Lingman Lake Gold Mines	1	37c	34c	37c	5,800	29 1/2c Mar	59c Feb
Little Long Lac Gold Mines Ltd.	1	96c	95c	1.02	10,700	86c Mar	1.50 Jan
Loblaws Groceries class A	1	28	28	28 1/2	365	26 Mar	31 Jan
Class B	1	27 1/2	27 1/2	28	27c	24 1/2 Mar	29 Jan
London Hosiery Mills common	1	6	6	6	10	6 Apr	6 1/2 Apr
Louiseville Goldfields	1	60c	56c	62 1/2c	55,100	40c Mar	1.46 Jan
Lunenburg Gold	1	14c	14c	15c	2,000	12c Apr	18c Feb
Macassa Mines	1	2.50	2.42	2.65	5,050	2.40 Mar	3.00 Jan
MacDonald Mines	1	1.09	84c	1.09	63,600	53c Mar	1.95 Jan
Macfie Red Lake	1	8c	8c	9c	6,000	8c Apr	12c Jan
MacLeod-Cocksutt Gold Mines	1	1.02	1.00	1.10	21,400	1.00 Mar	1.51 Feb
MacMillan Export class A	1	10	9 1/2	10	1,075	9 Feb	10 1/2 Jan
Class B	1	7	6 1/2	7	855	4 1/2 Mar	7 1/2 Jan
Madsen Red Lake Gold Mines	1	2.30	2.40	2.70	6,650	2.40 Apr	3.15 Jan
Magnet Consol	1	20c	20c	22c	3,500	18c Apr	40c Feb
Malarctic Gold Fields	1	1.63	1.50	1.64	16,400	1.50 Apr	1.95 Jan
Manitoba & Eastern	1	—	2c	2c	1,000	2c Jan	3c Jan
Maple Leaf Gardens	1	—	50	20	40	18 1/2 Mar	23 Mar
Maple Leaf Milling	1	13 1/2	12 1/2	13 1/2	20,474	11 Mar	14 1/2 Jan
Mecus Gold	1	12c	11c	12c	5,500	10c Mar	31c Jan
Martin-McNeely	1	12c	8c	8c	4,500	3c Mar	6c Jan
Massey-Harris common	1	19	18 1/2	19 1/2	4,350	16 Mar	19 1/2 Apr
Preferred	20	—	27 1/2	26	205	24 Mar	28 1/2 Jan
McColl-Fontenac common	1	14	13 1/2	14	14,300	9 1/2 Mar	14 Mar
Preferred	100	—	94	94	10	90 Feb	98 Jan
McDougall-Segur	1	—	11c	11c	1,090	9 1/2c Feb	15c Jan
McIntyre Porcupine Mines	1	61	61	61	215	56 1/2c Jan	66 Mar
McKenzie Red Lake	1	53c	53c	53c	8,500	46 1/2c Mar	75c Jan
McMarnac Red Lake Gold	1	15c	14c	15c	8,250	12c Mar	29c Jan
McWatters Gold	1	—	11 1/2c	11 1/2c	2,000	11 1/2c Mar	18c Jan
Mercury Mills	1	—	17 1/2	18	260	16 Mar	18 Apr
Mid-Continent Oil	1	9c	7 1/2c	9c	26,000	5 1/2c Mar	11c Jan
Midland & Pacific Grain	1	15	15	15	50	14 1/2 Mar	16 Feb
Millton Brick	1	2	2	2 1/2	2,075	1.75 Mar	3 Jan
Mining Corp	1	7.60	7.20	7.60	4,815	6.10 Mar	7.85 Jan
Modern Tool Works	1	6	6	6	10	5 Apr	6 1/2 Jan
Monarch Knitting common	1	—	14 1/2	14 1/2	200	14 Apr	15 1/2 Jan
Preferred	100	—	97 1/2	97 1/2	10	95 Apr	97 1/2 Apr
Moneta Porcupine	1	—	30c	30c	700	28c Mar	39c Jan
Montreal Locomotive	1	16 1/2	16	16 1/2	250	14 Mar	16 1/2 Jan
Moore Corp common	1	—	73 1/2	76	810	65 Feb	76 Apr
Preferred	25	25 1/2	25 1/2	25 1/2	300	25 Mar	26 1/2 Jan
Mosher Long Lac	1	9c	9c	9c	200	9c Apr	15c Feb
Mylamague Mines	1	14 1/2c	13 1/2c	15 1/2c	15,300	13 1/2c Apr	37c Mar
National Drug preferred	1	11	11	11	100	10 1/2 Mar	11 1/2 Jan
National Grocers com.	1	14	13 1/2	14	1,640	13 1/2 Mar	16 Jan
Preferred	20	—	28	28	225	27 1/2 Mar	28 1/2 Jan
National Hosiery class A	1	—	12	12	104	10 Mar	12 1/2 Mar
National Petroleum	20c	—	21c	25c	4,500	18c Mar	33c Jan
National Sewer Pipe class A	1	—	27 1/2	27 1/2	25	25 1/2 Mar	34 Jan
National Steel Car	1	23	22	23	608	18 1/2 Mar	23 Apr
Negus Mines	1	2.05	2.03	2.10	5,850	1.91 Mar	2.99 Feb
Neilson (Wm) Limited pr	100	100 1/2	100 1/2	100 1/2	80	100 1/2 Apr	101 Apr
New Calumet Mines	1	1.19	1.08	1.26	38,037	75c Mar	1.26 Apr
New Marlon Gold	1	20c	20c	24c	16,750	20c Mar	31c Jan
New Norzone	1	20c	17 1/2c	29c	79,824	15c Feb	28c Jan
New Pacalle Oils	1	18 1/2c	18c	23c	148,200	17 1/2c Mar	33c Apr
New Rouyn Merger	1	28c	28c	35c	5,906	25 1/2c Mar	48c Jan
Nib Yellowknife	1	—	5c	5 1/2c	4,700	4c Mar	7 1/2c Jan
Nicholson Mines	1	—	8 1/2c	11c	20,700	4c Mar	12 1/2c Apr
Nipissing Mines	1	1.05	1.04	1.07	1,045	1.00 Apr	1.40 Jan
Noranda Mines	1	50	48 1/2	50 1/2	6,165	43 Mar	51 1/2 Jan
Norbenite Malarctic Mines	1	—	13c	15c	7,500	11c Feb	24c Jan
Norgold Mines	1	—	2 1/2c	2 1/2c	1,500	2c Feb	4c Mar
Normetal Mining	1	2.07	2.00	2.14	44,308	1.50 Mar	2.14 Apr
Norpick Gold Mines	1	4 1/2c	4 1/2c	5 1/2c	31,000	4 1/2c Apr	10c Jan
Norseman Mines	1	5c	4 1/2c	5c	7,000	3 1/2c Mar	10c Jan
Northern Canada Mines	1	—	40c	40c	1,170	40c Apr	55c Jan
North Inca Gold	1	20c	14c	20 1/2c	42,000	14c Apr	32c Jan
Northland Mines (1940)	1	—	3c	3 1/2c	16,000	3c Mar	4 1/2c Feb
North Star Oil common	1	—	4	4 1/2	450	3 1/2 Mar	4 1/2 Jan
O'Brien Gold Mines	1	1.68	1.60	1.68	2,985	1.40 Mar	2.20 Jan
Ogama-Rockland	1	80c	78c	81c	71,200	59c Jan	85c Apr
Okata Oils	1	1.60	1.53	1.70	148,500	92c Jan	1.76 Apr
O'Leary Malarctic	1	—	14 1/2c	14 1/2c	500	10c Mar	15c Apr
Omega Gold	1	4 1/2c	4 1/2c	4 1/2c	1,700	4c Mar	7 1/2c Jan
Omnitrans Exploration	1	7 1/2c	7c	9c	53,900	7c Mar	16c Jan
Ontario Loan	50	—	118	118	5	117 Apr	123 Jan
Orange Crush	1	8 1/2	7	8 1/2	460	6 Mar	10 1/2 Jan
Orenada Gold	1	—	9c	9 1/2c	3,000	5c Mar	10 1/2c Feb
Orisk Red Lake	1	—	11c	11c	500	10c Apr	18 1/2c Feb
Osisko Lake Mines	1	68c	64c	70c	30,780	50c Mar	1.15 Jan
Osulake Mines	1	35c	23c	37c	12,920	32c Apr	70c Feb
Pacific Petroleum	1	1.05	1.00	1.07	23,217	80c Mar	1.21 Jan
Page Hershey Tubes	1	33 1/2	33 1/2	34	330	28 Feb	34 1/2 Apr
Pamour Porcupine Mines Ltd.	1	1.15	1.06	1.15	9,877	1.06 Apr	1.55 Jan
Pandora Cadillac	1	—	5 1/2c	5 1/2c	3,000	5c Jan	7 1/2c Jan
Pantepec Oil	1 Bol	—	18	19	70	12 Jan	18 Apr
Paramague Mines	1	—	5 1/2c	5 1/2c	500	5c Mar	8c Feb
Paymaster Cons Mines	1	40c	40c	42c	8,143	35c Mar	46c Jan
Pennman's Ltd common	1	—	57	65	10	57 Apr	65 Apr
Pen-Rey Gold Mines	1	14c	13 1/2c	15c	16,600	10c Mar	20c Feb
Perron Gold	1	—	65c	65c	350	65c Apr	82c Feb
Piccadilly Porcupine	1	8c	8c	10c	32,000	8c Apr	16 1/2c Feb
Picklee Crow Gold Mines	1	1.95	1.90	1.97	3,170	1.85 Mar	2.30 Jan
Pioneer Gold	1	2.65	2.60	2.90	750	2.60 Apr	3.50 Jan
Porcupine Peninsular	1	6c	6c	9 1/2c	8,600	6c Apr	25c Jan
Porcupine Reef Gold	1	41c	41c	43c	5,500	38c Mar	56c Jan
Powell River	1	40 1/2	40	40 1/2	1,705	37 Feb	41 1/2 Jan
Powell Rouyn Gold	1	—	60c	65c	2,100	50c Mar	88c Jan
Power Corp	1	—	12 1/2	13 1/2	85	11 Feb	15 Jan
Premier Trust	100	55	55	55	15	50 Apr	70 Feb
Pressed Metals	1	14 1/2	14 1/2	15 1/2	1,600	10 1/2 Feb	15 1/2 Apr
Preston East Dome	1	1.60	1.55	1.65	5,725	1.55 Mar	2.10 Jan
Prospectors Airways	1	—	35c	35c	500	35c Apr	40c Apr
Purity Flour Mills common	10	—	9	9 1/2	65	9 Apr	10 1/2 Jan
Preferred	40	—	53	53	25	51 Jan	54 1/2 Mar
Quebec Labrador	1	6 1/2c	58c	67c	17,950	55c Mar	90c Feb
Quebec Manitou	1	74 1/2c	72c	77c	6,300	52c Mar	89c Feb
Queenston Gold Mines	1	72c	65c	72c	1,635	61c Mar	86c Jan
Quemont Mining	1	14 1/2	13 1/2	14 1/2	14,145	10 1/2 Mar	14 1/2 Jan
Reeves Macdonald	1	1.80	1.68	1.80	2,435	1.02 Feb	1.80 Apr
Regocourt Gold	1	6c	6c	6 1/2c	14,000	6c Mar	9c Jan
Reno Gold	73c	—	9c	9c	3,100	9c Apr	13c Jan
Richmac Gold (1936)	1	17c	17c	17 1/2c	1,000	16c Apr	28c Feb
Riverside Silk class A	1	30	30	30	285	30 Jan	33 Jan
Robertson Silk common	1	45	45	45	5	44 Feb	45 Mar
Robinson (Little) common	1	9 1/2	9 1/2	9 1/2	405	8 Mar	9 1/2 Apr
Class A	1	—	14	14	30	14 Apr	16 1/2 Mar
Roche Long Lac	1	—	9 1/2c	9 1/2c	2,500	9c Mar	9c Jan
Rochette Gold	1	—	9 1/2c	9 1/2c	700	9c Apr	15c Feb
Roxanne Oils Co.	1	36c	29c	44c	50,800	25c Mar	49c Jan
Royal Bank	10	24 1/2	24 1/2	25	1,175	23 1/2 Mar	25c Jan
Royalite Oil	1	19	18	19	915	16 Feb	19 Jan
Ruybar Chibougamau	1	10c	10c	10c	500	5c Jan	16c Mar
Rupununi Mines	1	17c	14c	17c	26,700	5c Mar	23c Jan
Russell Industries common	1	16 1/2	15 1/2	16 1/2	1,825	13 Feb	16 1/2 Apr
St Lawrence Corp common	1	12 1/2	10 1/2	12 1/2	140	10 1/2 Feb	16 1/2 Jan
Class A preferred	50	—	42	42	50	34 Mar	42 Apr
St Lawrence Paper preferred	100	—	120	120	15	110 Mar	127 1/2 Jan
San Antonio Gold Mines Ltd.	1	3.95	3.90	4.00	2,801	3.75 Apr	4.35 Feb
Sand River Gold	1	—	6 1/2c	6 1/2c	2,000	5 1/2c Mar	12c Jan

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED APRIL 23

STOCKS—	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since January 1	
		Low	High	Low	High		Low	High
Sannorm Mines	1	—	—	10c	10c	2,500	9½c Mar	17c Jan
Seythes & Co common	1	14½	14½	14½	14½	20	14½ Apr	14½ Apr
Seagor Rouyn Ltd.	1	39½c	39c	41c	41c	15,200	38c Mar	67½c Feb
Shawinigan Water & Power	1	21½	21½	21½	21½	632	20½ Feb	22 Jan
Preferred	100	—	—	45½	46	475	44½ Mar	47 Jan
Shawkey Mines	1	15c	15c	15c	15c	2,000	14c Mar	20c Feb
Shea's Wpg Brewery class A	50c	10½	10½	11c	11c	125	10 Feb	11 Apr
Sheep Creek Gold	50c	1.06	1.03	1.10	1.10	3,100	98c Mar	1.15 Jan
Sherritt-Gordon Gold Mines	1	2.22	2.20	2.35	2.35	47,960	1.43 Mar	3.15 Jan
Sick's Breweries common	—	—	—	14	15	1,950	11½ Mar	15 Jan
V T C	1	14½	14	14½	14½	2,475	11½ Mar	14 Jan
Sigma Mines (Quebec)	1	7.50	7.50	8.00	8.00	241	7.20 Jan	8.50 Feb
Silanco Mining	1	43c	39c	40c	40c	25,000	38½c Mar	70c Feb
Silknit Ltd preferred	40	—	—	33	33	10	33 Apr	37 Jan
Silver Miller Mines	1	20c	27c	29c	29c	10,050	25c Mar	48c Jan
Silverwood Dairies class A	1	10½	10½	11	11	261	10½ Apr	12½ Jan
Class B	—	—	—	9½	9½	743	9½ Apr	11½ Feb
Silverwood Western Dairies pld.	100	—	—	99½	99½	35	99½ Apr	99½ Apr
Simpson's Ltd class A	—	—	—	26½	26½	65	24 Mar	27 Jan
Class B	—	—	—	22½	20	1,025	18 Mar	22½ Jan
Preferred	100	—	—	97½	98	157	96 Mar	101½ Jan
Siscoe Gold	1	53c	37c	54c	54c	22,880	34c Mar	54c Apr
Sladen Malartic Mines	1	—	—	32c	35c	8,000	26c Mar	39c Jan
Slater Co (N) common	20	26½	26½	26½	26½	10	25 Mar	28 Jan
Southam Co	1	19½	18½	19½	19½	200	17½ Mar	19½ Apr
Springer Sturgeon	—	—	1.29	1.36	1.36	15,047	1.18 Mar	1.50 Jan
Stadacoma Mines (1944)	—	—	55c	52c	56c	1,266	45c Mar	68c Jan
Standard Chemical com.	—	—	7	6½	7	525	5½ Mar	7½ Jan
Preferred	100	—	—	90	91	20	90 Apr	97 Jan
Standard Paving com.	—	—	7½	7½	8½	2,875	4½ Feb	8½ Apr
Preferred	—	—	—	20½	21	415	17½ Mar	21 Feb
Standard Radio class A	—	—	5	4	5	325	4 Apr	5½ Jan
Stanley Brock class B	—	—	—	4½	5	200	4½ Apr	5½ Jan
Starratt Olsen Gold	1	—	68c	70c	70c	3,600	60c Mar	79c Apr
Steel Co of Canada common	—	—	78½	79½	79½	154	67 Feb	79½ Apr
Preferred	25	—	79	79	81	443	72 Mar	81 Apr
Steeley Mining	—	—	10c	8½c	10c	11,500	5c Mar	12c Apr
Steep Rock Iron Mines	1	2.01	2.00	2.10	2.10	7,650	1.68 Mar	2.40 Jan
Sterling Trusts	100	—	110	110	110	20	110 Apr	114 Jan
Sullivan Cons Mines	1	1.30	1.26	1.35	1.35	3,890	1.00 Mar	2.05 Jan
Surf Inlet	50c	—	10c	10c	10c	1,000	9c Mar	19c Jan
Sylvanite Gold Mines	1	1.52	1.50	1.52	1.52	4,025	1.47 Mar	1.99 Jan
Taku River Gold	—	—	40c	40c	40c	100	40c Apr	61c Jan
Tamblyn Ltd common	—	—	26	25	26	280	24½ Mar	27½ Feb
Taylor (Pearson) preferred	10	—	9½	9½	9½	115	9½ Jan	10½ Mar
Tech-Hughes Gold Mines	1	2.70	2.70	2.74	2.74	9,990	2.70 Apr	3.50 Jan
Thompson-Lundmark Gold Mines	—	—	35c	35c	35c	4,600	33c Apr	49c Jan
Thurbois Mines	1	6½c	6½c	7½c	7½c	20,500	6c Mar	21c Jan
Tip Top Tailors	—	—	18½	18½	18½	20	18½ Apr	20 Mar
Toburn Gold	1	60	60c	65c	65c	3,030	58c Apr	80c Jan
Tombill Gold	—	—	7½c	8½c	8½c	3,150	7½c Apr	12½c Jan
Toronto Elevators	—	—	11	11½	11½	205	10 Mar	12½ Jan
Toronto Iron Works common	—	—	9	9	9	30	9 Jan	9½ Mar
Class A	—	—	11	10½	11	225	10½ Jan	11 Apr
Toronto Mortgage	50	104½	104½	105	105	24	104½ Apr	108 Jan
Towagmac Exploration	1	—	11c	11c	11c	500	9½c Apr	12c Mar
Traders Finance preferred	100	—	92	92	92	30	92 Apr	98 Feb
Transcontinental Resources	—	—	44c	41c	44c	2,400	35c Mar	53c Jan
Twin City common	—	—	6	6	6	20	6 Mar	7½ Jan
Union Gas	—	—	9½	9	9½	1,220	7½ Mar	10 Jan
Union Mining	1	8c	8c	11c	11c	1,700	8c Apr	12c Jan
United Corp class A	—	—	—	29	29	25	29 Mar	30 Feb
Class B	—	—	19½	19½	19½	310	16 Feb	19½ Apr

For footnotes see page 46.

STOCKS—	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since January 1	
		Low	High	Low	High		Low	High
United Fuel class A preferred	50	48	47½	48	48	110	45½ Apr	48½ Jan
Class B preferred	25	—	14½	15	15	275	13½ Mar	16 Jan
United Keno Hill	—	1.85	1.73	1.95	1.95	28,058	1.15 Mar	1.95 Apr
United Oils	—	11c	11c	11½c	11½c	7,500	9c Mar	15c Jan
United Steel	—	7½	7½	7½	7½	2,575	5½ Mar	7½ Apr
Upper Canada Mines	1	1.72	1.70	1.80	1.80	9,128	1.68 Apr	2.35 Jan
Ventures Ltd.	—	5.95	5.50	5.95	5.95	1,231	5.15 Mar	7.20 Feb
Viceroy Manufacturing	—	9½	9½	9½	9½	25	9½ Feb	9½ Feb
Vulcan Oils	1	—	23c	25c	25c	1,000	22c Feb	35c Jan
Wabasso Cotton	—	80	80	80	80	25	80 Apr	80 Apr
Waite Amulet	—	6.50	6.15	6.50	6.50	27,072	4.60 Jan	6.50 Apr
Walker (Hiram) (G & W)	—	29	28	29	29	8,760	24 Mar	29 Apr
Waterous Ltd common	—	—	11	11½	11½	200	10½ Apr	11½ Feb
Wekusko Consol	1	12½c	12½c	16c	16c	10,200	10c Jan	19½c Feb
Westco Products	—	29½	29	29½	29½	165	26½ Feb	29½ Jan
Western Grocers common	—	—	21½	21½	21½	45	21 Mar	25 Jan
Preferred	100	—	31	31	31	40	31 Apr	33½ Jan
Class A	—	—	34½	35	35	110	32 Mar	36 Jan
Weston (Geo) com.	—	25½	25	25½	25½	510	22 Feb	28 Jan
Preferred	100	—	98½	100	100	55	97½ Mar	101½ Jan
Wiltsey-Coghlan Mines	1	8½c	8c	10c	10c	2,000	5c Mar	12c Feb
Winchester Larder	1	10c	9c	10c	10c	7,000	7c Mar	10c Mar
Wingalt Gold	1	6½c	6c	7c	7c	14,500	5c Mar	11c Jan
Winnipeg Electric common	—	24½	24	25½	25½	3,750	20½ Feb	25½ Jan
Preferred	100	—	96½	96½	96½	111	95 Mar	98 Jan
Winora Gold	1	—	7c	7c	7c	500	5c Mar	8c Jan
Wool Combing	5	—	21½	21½	21½	100	21½ Apr	24 Jan
Wright-Hargreaves	—	—	2.40	2.52	2.52	4,082	2.48 Mar	2.90 Jan
York Knitting class A	—	6½	6½	7	7	425	6½ Apr	8½ Jan

Toronto Stock Exchange—Curb Section

Canadian Funds								
Andian National	—	7	7	7	50	6½ Apr	10 Jan	10 Jan
Asbestos Corp	—	26	26	26	525	25 Jan	28 Apr	28 Apr
British Columbia Pulp & Paper com.	—	114	99½	115	2,542	72 Feb	115 Apr	115 Apr
Preferred	100	—	178	182	75	180 Mar	182 Apr	182 Apr
Brown Co common	1	4½	4½	4½	5,800	3½ Feb	6½ Jan	6½ Jan
Preferred	100	—	98	98½	200	80 Mar	108 Jan	108 Jan
Canada & Dominion Sugar	—	—	17½	17½	150	15½ Feb	18½ Jan	18½ Jan
Canada Vinegars	—	11	11	11	60	10 Mar	12½ Jan	12½ Jan
Canadian Industries common	—	22½	22½	23	205	19½ Mar	24½ Jan	24½ Jan
Canadian Marconi	1	—	1.75	2½	1,670	1.50 Feb	2.25 Apr	2.25 Apr
Canadian Western Lumber	2	4½	3½	4½	11,350	3 Mar	4½ Apr	4½ Apr
Canadian Westinghouse	—	45	42½	45	100	39 Apr	45 Jan	45 Jan
Coast Copper	5	2.00	1.75	2.25	1,700	1.00 Feb	2.25 Apr	2.25 Apr
Consolidated Paper	—	19½	18½	19½	4,081	14½ Mar	19½ Apr	19½ Apr
DeHavilland Aircraft	—	50c	50c	52c	6,700	33½c Mar	60c Jan	60c Jan
Disher Steel preferred	—	20½	20½	20½	25	18 Jan	20½ Jan	20½ Jan
Dominion Bridge	—	32	30	32	265	27 Feb	32 Jan	32 Jan
Dominion Glass common	—	—	37	37	45	30½ Feb	37 Apr	37 Apr
Donnacona Paper	—	22½	22½	22½	65	20½ Feb	23½ Jan	23½ Jan
Footbills Oil	—	3.00	2.90	3.35	13,625	2.90 Apr	4.10 Jan	4.10 Jan
Hayes Steel	—	29	29	31	395	20 Feb	34 Mar	34 Mar
International Paper common	—	60½	58½	60½	4,200	45 Mar	60½ Apr	60½ Apr
Preferred	100	—	103	103	30	97½ Mar	103 Apr	103 Apr
Langley's Ltd preferred	100	—	50	50	25	45 Feb	50 Apr	50 Apr
Minnesota & Ontario Paper	—	25	24	25	2,705	20 Feb	25 Apr	25 Apr
Oil Selections	—	—	6c	6c	500	3c Mar	6½c Jan	6½c Jan
Pend Oreille	1	4.20	3.80	4.45	33,020	2.25 Feb	4.45 Apr	4.45 Apr
Southmount Invest	—	37c	37c	38c	235	37c Jan	40c Apr	40c Apr
Southwest Petroleum	—	—	30c	30c	750	26c Feb	32c Jan	32c Jan
Temiskaming Mining	1	—	6½c	6½c	2,500	6c Mar	8c Jan	8c Jan

Foreign Exchange Rates

Pursuant to the requirements of Section 522 of the Tariff Act of 1930, the Federal Reserve Bank certifies daily to the Secretary of the Treasury the buying rate for cable transfers in the different countries of the world. We give below a record for the week just passed:

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANK TO TREASURY UNDER TARIFF ACT OF 1930
APRIL 16, 1948 TO APRIL 22, 1948, INCLUSIVE

Country and Monetary Unit	Noon Buying Rate for Cable Transfers in New York Value in United States Money					
	April 16	April 17	April 19	April 20	April 21	April 22
Argentina, peso—						
Official	2977733*	—	2977733*	2977733*	2977733*	2977733*
Free	251247*	—	251247*	251247*	251247*	251247*
Australia, pound	3.212296	Closed	3.212296	3.212296	3.212296	3.212296
Belgian, franc	0.22796	—	0.22796	0.22796	0.22796	0.22796
Brazil, cruzeiro	0.54406	—	0.54406	0.54406	0.54406	0.54406
Canada dollar—						
Official	1.000000	—	1.000000	1.000000	1.000000	1.000000
Free	902421	—	905390	911093	913125	915000
Colombia, peso	570100*	—	570100*	570100*	570100*	570100*
Czechoslovakia, koruna	0.20060	—	0.20060	0.20060	0.20060	0.20060
Denmark, krone	2.08604	—	2.08604	2.08604	2.08604	2.08604
England, pound sterling	4.031640	Closed	4.031562	4.031562	4.031640	4.031562
France, franc—						
Official	0.04671*	—	0.04671*	0.04671*	0.04671*	0.04671*
Free	0.03278*	—	0.03278*	0.03278*	0.03280*	0.03280*
India (British), rupee	301691	—	301691	301691	301691	301691
Mexico, peso	205753	—	205753	205753	205753	205753
Netherlands, guilder	377633	—	377633	377633	377633	377633
Newfoundland, dollar—						
Official	1.000000	—	1.000000	1.000000	1.000000	1.000000
Free	900000	—	902916	908750	910625	9125

OVER-THE-COUNTER SECURITIES

Quotations for Friday, April 23

Investing Companies

Mutual Funds—	Par	Bid	Ask	Par	Bid	Ask
Aeromarine Securities—	1	5.71	6.27	Loomis Sayles Mutual Fund—	96.28	100.29
Affiliated Fund Inc—	14	4.12	4.50	Loomis Sayles Second Fund—	46.75	47.70
Amerex Holding Corp—	10	26 1/4	28 1/4	Managed Funds—		
American Business Shares—	1			Automobile shares—	3.71	4.00
Associated Standard Oilstocks—	1	3.69	4.27	Business Equipment shares—	3.69	4.29
Shares series A—	1	9 1/2	9 1/2	Drug shares—	3.55	3.92
Ass-Moughton Fund Inc—	1	7.72	8.35	Electrical Equipment shares—	4.32	4.87
Ass-Moughton Fund B—	1	15.62	16.98	General Industries shares—	4.40	4.85
Beneficial Corp—	1	4 1/4	5 1/4	Home Furnishings shares—	4.21	4.64
Bank Holdings Corp—	1	3 1/4	4 1/4	Non-Ferrous Metals—	3.96	4.37
Bond Inv Tr of America—	1	95.87	99.86	Paper shares—	4.34	4.76
Boston Fund Inc—	1	19.54	21.12	Petroleum shares—	4.87	5.37
Bowling Green Fund Inc—	100	8.77	8.78	Steel shares—	4.46	4.92
Broad Street Invest Co Inc—	1	16.49	17.83	Manhattan Bond Fund Inc—		
Bullock Fund Ltd—	1	17.98	19.71	Common—	100	7.52
Canadian Inv Fund Ltd—	1	3.70	4.95	Mass Investors Trust—	1	26.13
Century Shares Trust—	1	29.40	31.61	Mass Investors 2d Fund—	1	11.94
Chemical Fund—	1	13.89	15.03	Mutual Invest Fund Inc—	10	14.36
Christians Securities com—	100	2,890	2,980	Nation-Wide Securities—		
Preferred—	100	140	145	Balanced shares—	1	13.55
Commonwealth Invest—	1	5.85	6.36	National Investors Corp—	1	9.37
Delaware Fund—	1	15.27	16.51	National Security Series—		
Dividend Shares—	250	1.46	1.60	Bond series—	6.72	7.34
Eaton & Howard—				Low Priced Bond Series—	6.67	7.29
Balanced Fund—	1	24.35	26.03	Preferred Stock Series—	7.25	7.92
Stock Fund—	1	15.74	16.83	Income Series—	4.71	5.15
Fidelity Fund Inc—	1	24.52	26.51	Speculative Series—	3.44	3.76
Financial Industrial Fund Inc—	10	1.94	2.13	Stock Series—	5.58	6.10
First Boston Corp—	10	31	33	Industrial Stock Series—	6.47	7.07
First Mutual Trust Fund—	1	5.45	6.06	Selected Group Series—	3.80	4.15
Fundamental Investors Inc—	2	14.34	15.72	Low Priced Com Stock Series—	3.99	4.36
Fundamental Trust shares A—	2	5.88	6.75	New England Fund—	1	15.01
General Capital Corp—	1	43.92	47.23	New York Stocks Inc—		
General Investors Trust—	1	5.31	5.69	Agriculture—	10.55	11.56
Group Securities—				Automobile—	6.55	7.18
Agricultural shares—	7.39	8.02		Aviation—	8.14	8.92
Automobile shares—	6.25	6.78		Bank stock—	9.49	10.40
Aviation shares—	6.13	6.65		Building supply—	9.06	9.93
Building shares—	8.29	8.99		Chemical—	10.94	11.99
Chemical shares—	6.57	7.13		Corporate bond series—	10.71	11.36
Electrical Equipment—	10.54	11.42		Diversified Investment Fund—	11.14	12.21
Food shares—	5.27	5.72		Diversified preferred stock—	10.99	12.04
Fully Administered shares—	7.71	8.36		Diversified Industry—	12.87	14.10
General bond shares—	7.88	8.55		Electrical equipment—	8.44	9.25
Industrial Machinery shares—	7.79	8.45		Insurance stock—	10.01	10.97
Institutional bond shares—	9.64	10.12		Machinery—	11.51	12.61
Investing—	7.99	8.66		Merchandising—	9.89	10.84
Low Price shares—	6.71	7.28		Metals—	9.15	10.03
Merchandise shares—	7.52	8.16		Oils—	17.56	19.24
Mining shares—	5.68	6.17		Pacific Coast Invest Fund—	11.77	12.90
Petroleum shares—	8.70	9.43		Public Utility—	5.84	6.40
Railroad Bond shares—	2.55	2.78		Railroad—	6.10	6.68
Railroad stock shares—	4.60	5.00		Railroad equipment—	7.58	8.31
Railroad stock shares—	5.20	5.65		Steel—	8.49	9.30
Steel shares—	5.24	5.69		Tobacco—	9.63	10.55
Tobacco shares—	3.96	4.31		Petroleum & Trading—	1	25
Utility shares—	4.92	5.35		Putnam (Geo) Fund—	1	15.22
Howe Plan Fund Inc—	100	1.88	1.73	Republic Invest Fund—	1	3.13
Income Foundation Fund—	100	1.88	1.73	Russell Berg Fund Inc—	1	26.28
Incorporated Investors—	1	22.80	24.65	Sudder, Stevens & Clark—	1	49.84
Institutional Securities Ltd—				Fund Inc—	1	11.16
Aviation Group shares—	9.58	10.50		Selected Amer Shares—	1	6.51
Bank Group shares—	74c	82c		Sovereign Investors—	1	6.51
Insurance Group shares—	95c	1.05		Standard Utilities—	100	73c
Stock and Bond Group shares—	13.95	15.29		State Street Investment Corp—	100	48.00
Investment Co of America—	10	27.02	29.36	Trusted Industry Shares—	25c	81c
Investment Trust of Boston—	1	7.07	7.75	Union Bond Fund series A—	1	21.44
Investors Management Fund—	1	14.22	14.53	Series B—	1	17.87
Keystone Custodian Funds—				Series C—	1	6.29
K-1 (Investment Bonds)—	1	27.52	28.79	Union Common Stock Fund B-1	1	7.76
K-2 (Medium Grade Bds)—	1	24.10	26.30	Union Preferred Stock Fund—	1	20.08
K-3 (Low Priced Bonds)—	1	17.00	18.55	Wall Street Investing Corp—	1	9.71
K-4 (Speculative Bonds)—	1	9.82	10.28	Wellington Fund—	1	17.09
K-1 (Income pfd Stocks)—	1	16.99	18.54	Whitehall Fund Inc—	1	15.73
K-2 (Appreciation pfd Stks)—	1	21.64	23.61	Unit Type Trusts—		
K-3 (Quality common Stks)—	1	26.35	28.75	Diversified Trustee Shares—	1	6.62
K-4 (Income com Stocks)—	1	14.56	15.89	Series E—	1	2.42
S-3 (Appreciation com Stks)—	1	12.61	13.76	Independence Trust Shares—	1	3.45
S-4 (Low Priced com Stk)—	1	4.87	5.32	North Amer Trust Shares—	1	2.79
Kaiserbecker Fund—	1	5.50	6.03	Series 1955—	1	
				Series 1956—	1	

Insurance Companies

	Par	Bid	Ask		Par	Bid	Ask
Aetna Casual & Surety	10	80 1/2	83 1/2	Home	5	26 1/4	28 1/4
Aetna Insurance	10	43 1/2	46	Insur Co of North America	10	99	103
Aetna Life	10	48	50	Jersey Insurance of N Y	20	35 1/4	39
Agricultural	25	55	58				
American Alliance	10	20 1/4	21 1/2	Maryland Casualty common	1	13 1/4	14 1/4
American Automobile	4	39 1/4	42 1/4	Prior preferred	10	46	48
American Casualty	5	10 1/2	11 1/4	Convertible preferred	5	21 1/2	22 1/2
American Equitable	5	18	19 1/2	Massachusetts Bonding	5	26 1/4	28 1/4
American Fidelity & Casualty	5	11 1/4	13 1/4	Merchant Fire Assur	5	26 1/4	28 1/4
American of Newark	2 1/2	16 1/4	18	Merch & Mfrs Fire N Y	4	6 1/4	7 1/4
American Re-Insurance	10	29 1/4	31 1/4	National Casualty (Detroit)	10	25 1/4	27 1/4
American Reserve	10	20 1/4	22 1/4	National Fire	10	43 1/4	46 1/4
American Surety	25	58 1/2	61	National Liberty	2	6 1/4	--
Automobile	10	31	34	National Union Fire	5	33	35
				New Amsterdam Casualty	2	27	29
Baltimore American	2 1/2	6 1/4	7 1/4	New Brunswick	10	27 1/4	--
Bankers & Shippers	25	76 1/2	80 1/2	New Hampshire Fire	10	41 1/4	44 1/4
Boston	10	70 1/4	73 1/4	New York Fire	5	13 1/4	14 1/4
				North River	2.50	23 1/4	25
Canadian Fire	5	18 1/2	20	Northeastern	5	6 1/4	7 1/4
City of New York	10	21 1/4	--	Northern	12.50	78	--
Connecticut General Life	10	77	80				
Continental Casualty	10	50 1/2	52 1/2	Pacific Fire	25	102	--
Cum & Forster Inc	10	29 1/4	31 1/4	Pacific Indemnity Co	10	48 1/2	51 1/2
				Phoenix	10	83	86
Employees Group	1	28 1/4	30 1/4	Preferred Accident	5	4 1/4	5
Employers Reinsurance	10	68	71	Providence-Washington	10	31 1/4	33 1/4
Federal	10	51	54				
Fidelity & Deposit of Md	20	146	151	Reinsurance Corp (N Y)	2	4 1/4	5 1/4
Fire Assn of Phila	10	51	54	Republic (Texas)	10	26 1/4	28 1/4
Firmen's Fd of San Fran	10	103	106	Revere (Paul) Fire	10	23 1/4	--
Firmen's of Newark	5	13 1/4	14 1/4				
Franklin Fire	5	19 1/4	21 1/4	St Paul Fire & Marine	12 1/2	73 1/2	76 1/2
General Reinsurance Corp	10	24 1/2	26 1/2	Seaboard Surety	10	48 1/2	51
Globe Fire & Marine	10	20 1/4	--	Security New Haven	10	25 1/4	27 1/4
Globe Falls Fire	5	44	46	Springfield Fire & Marine	10	44 1/4	46 1/4
Globe & Republic	5	9	10	Standard Accident	10	39 1/4	41 1/4
Globe & Rutgers Fire com	15	19	23				
Harvard preferred	15	76	81	Travelers	100	565	580
Great American	5	30	31 1/2	U S Fidelity & Guaranty Co	2	50	52
Harvard	10	26 1/4	28 1/2	U S Fire	4	50	53
Harvard Fire	10	110	114	U S Guarantee	10	71	--
Harvard Steamboiler Inspect	10	30	32	Westchester Fire	2.50	34	35 1/2

Obligations Of Government Agencies

Figures after decimal point represent one or more 32nds of a point

Federal Land Bank Bonds—	Bid	Ask	Federal Home Loan Banks—	Bid	Ask
1 1/4% Oct. 1, 1950-1948—	99.22	100	1 1/4% Sept. 15, 1948—	99.29	100.1
1 1/4% May 1, 1952-1950—	97.8	97.30	1 1/4% Jan. 20, 1949—	100.2	100.2
1 1/4% Jan. 1, 1953-1951—	98.8	98.30	1 1/4% Apr. 15, 1949—	100	100.2
3 1/4% Feb. 1, 1951-1953—	100.8	100.20			

Other Issues
Panama Canal Co—1951 120 121 1/2

U. S. Certificates of Indebtedness

Dollar Price

Maturity—	Int. Rate	Bid	Ask	Maturity—	Bid	Ask
15 Sept. 15, 1948—	1 1/4%	100.1761	1876	Certificates of Indebtedness—		
1 Oct. 1, 1948—	1 1/4%	99.9800	9930	1 1/4% July 1, 1948 Series H—	99.9801	100.072
1 Jan. 1, 1949—	1 1/4%	100.0135	10272	1 1/4% Oct. 1, 1948 Series J—	99.9802	100.072
				1 1/4% Oct. 1, 1948 Series K—	99.9806	100.072
				1 1/4% Jan. 1, 1949—	100.0142	100.072
				1 1/4% Feb. 1, 1949—	100.0168	100.072
				1 1/4% Mar. 1, 1949—	100.0100	100.072
				1 1/4% Apr. 1, 1949—	100.0130	100.072

Federal Intermediate Credit Bank Debentures

Rate	Dated	Due	Bid	Ask	Rate	Dated	Due	Bid	Ask
1.15%	8-1-47	5-1-48	b1.30	1.15%	1.35%	1-2-48	10-1-48	b1.55	1.40%
1.15%	9-2-47	6-1-48	b1.35	1.20%	1.55%	2-2-48	11-1-48	b1.60	1.45%
1.15%	10-1-47	7-1-48	b1.40	1.25%	1.55%	3-1-48	12-1-48	b1.65	1.50%
1.20%	11-1-48	8-2-48	b1.45	1.30%	1.55%	4-1-48	1-3-49	b1.65	1.50%
1.25%	12-1-47	9-1-48	b1.50	1.35%					

United States Treasury Bills

April 29, 1948—	Bid	Ask	June 10, 1948—	Bid	Ask
May 6, 1948—	b0.99	0.92%	June 17, 1948—	b1.00	0.96%
May 13, 1948—	b0.99	0.94%	June 24, 1948—	b1.00	0.98%
May 20, 1948—	b1.00	0.95%	July 1, 1948—	b1.00	0.98%
May 27, 1948—	b1.00	0.95%	July 8, 1948—	b1.00	0.96%
June 3, 1948—	b1.00	0.95%	July 15, 1948—	b1.00	0.96%

New York City Banks & Trust Cos.

	Par	Bid	Ask		Par	Bid	Ask
Bank of the Manhattan Co.	10	24 1/4	25 1/4	Fulton Trust	100	145	160
Bank of New York	100	325	340	Grace National	100	190	
Bankers Trust	10	38 1/4	40 1/4	Guaranty Trust	100	272	281
Brooklyn Trust	100	107	112	Irving Trust	10	15 1/4	16 1/4
Central Reserve Bank & Trust	10	90	93	Kings County Trust	100	1,480	1,530
Chase National Bank	15	34	36	Lawyers Trust	25	46 1/2	49 1/2
Chemical Bank & Trust	10	40 1/4	42 1/4	Manufacturers Trust Co.	20	48 1/4	50 1/4
Commercial National Bank & Trust Co.	20	40 1/2	42 1/2	Morgan (J P) & Co Inc.	100	221	227
Continental Bank & Trust	10	23 1/4	24 1/4	National City Bank	12 1/2	39	41
Corn Exchange Bank & Trust	20	53	55	New York Trust	25	68	91
Empire Trust	50	74	78	Public Nat'l Bank & Trust	17 1/2	38 1/4	40 1/4
Federation Bank & Trust	10	14 1/2	17 1/2	Sterling National	25	73 1/2	76 1/2
Fiduciary Trust	10	35 1/2	37 1/2	Title Guarantee & Trust	12	9 1/2	10 1/2
First National Bank	100	1,265	1,325	United States Trust	100	535	565

THE COURSE OF BANK CLEARINGS

Bank clearings this week will show an increase compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended Saturday, April 24, clearings for all cities of the United States from which it is possible to obtain weekly clearings will be 22.3% above those of the corresponding week last year. Our preliminary total stands at \$14,712,334,153 against \$12,030,709,733 for the same week in 1947. At this center there is a gain for the week ended Friday of 21.6%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph

Week Ended April 24	1948	1947	%
New York	\$7,381,223,850	\$6,070,284,547	+21.6
Chicago	600,959,917	508,465,009	+18.2
Philadelphia	969,000,000	666,000,000	+45.5
Boston	473,928,467	434,075,502	+18.2
Kansas City	290,820,154	245,652,826	+18.4
St. Louis	280,100,000	244,600,000	+14.5
San Francisco	353,324,000	309,495,000	+14.2
Pittsburgh	306,817,211	215,934,767	+42.1
Cleveland	329,920,327	226,699,662	+45.5
Baltimore	218,047,485	156,706,237	+39.1
Ten cities, five days	\$11,204,141,611	\$9,077,913,550	+23.4
Other cities, five days	2,715,976,400	2,062,798,455	+31.7
Total all cities, five days	\$13,920,118,051	\$11,140,622,005	+25.0
All cities, one day	792,216,102	890,087,728	-11.0
Total all cities for week	\$14,712,334,153	\$12,030,709,733	+22.3

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them today, inasmuch as the week ends Saturday and the Saturday figures are not available at time of going to press. Accordingly, in the above, the last day of the week in all cases has to be estimated.

In the elaborate detailed statement, however, which we present further below we are able to give final and complete results for the week previous—the week ended April 17. For that week there was an increase of 7.6%, the aggregate of clearings for the whole country having amounted to \$14,411,933,670 against \$13,391,576,519 in the same week in 1947. Outside of this city there was a gain of 9.5%, the bank clearings at this center having recorded a gain of 5.8%. We group the cities according to the Federal Reserve Districts in which they are located and from this it appears that in the New York District (including this city) the totals show an improvement of 5.7%, in the Boston Reserve District of 6.0% and in the Philadelphia Reserve District of 6.7%. In the Cleveland Reserve District the totals record a gain of 6.1%, in the Richmond Reserve District of 3.6% and in the Atlanta Reserve District of 4.4%. The Chicago Reserve District has managed to enlarge its totals by 9.8%, the St. Louis Reserve District by 13.0% and the Minneapolis Reserve District by 17.8%. In the Kansas City Reserve District the increase is 13.8%, in the Dallas Reserve District 27.2% and in the San Francisco Reserve District 14.4%.

In the following we furnish a summary by Federal Reserve Districts:

SUMMARY OF BANK CLEARINGS

Week Ended April 17	1948	1947	Inc. or Dec. %	1946	1945
Federal Reserve Districts					
1st Boston—13 cities	586,182,973	552,788,543	+6.0	458,918,295	426,843,808
2d New York—12 "	7,398,506,065	6,999,021,997	+5.7	6,785,168,397	5,087,507,244
3d Philadelphia—11 "	984,896,593	922,895,413	+6.7	757,223,528	703,400,376
4th Cleveland—7 "	850,454,967	801,661,864	+6.1	647,219,453	662,146,521
5th Richmond—6 "	437,717,489	422,573,010	+3.6	350,901,860	300,168,909
6th Atlanta—10 "	654,203,139	626,365,969	+4.4	521,755,982	445,287,612
7th Chicago—17 "	1,022,725,127	931,143,965	+9.8	725,805,618	644,041,761
8th St. Louis—4 "	504,238,249	446,398,235	+13.0	379,031,152	346,695,087
9th Minneapolis—7 "	378,082,026	320,821,585	+17.8	229,173,493	215,866,797
10th Kansas City—10 "	494,859,180	434,877,838	+13.8	347,308,080	301,937,404
11th Dallas—6 "	325,765,354	256,101,027	+27.2	206,400,745	145,048,763
12th San Francisco—10 "	774,262,478	676,927,073	+14.4	588,730,493	540,346,733
Total—112 cities	14,411,933,670	13,391,576,519	+7.6	11,997,637,036	10,419,312,715
Outside New York City	7,302,738,007	6,669,689,771	+9.5	5,408,212,691	4,909,880,811

We now add our detailed statement showing the figures for each city for the week ended April 17 for four years:

Clearings at—	1948	1947	Inc. or Dec. %	1946	1945
First Federal Reserve District—Boston—					
Maine—Bangor	1,883,396	1,348,378	+39.7	1,151,013	815,178
Portland	4,622,778	3,402,164	+35.9	3,189,501	2,564,866
Massachusetts—Boston	491,525,127	469,013,070	+4.6	396,399,570	372,507,034
Fall River	2,168,370	1,897,568	+14.3	1,387,213	1,042,673
Lowell	1,091,697	1,001,580	+34.7	529,456	484,457
New Bedford	2,145,650	1,623,117	+32.2	1,579,522	1,245,458
Springfield	9,106,693	7,246,291	+25.7	4,612,787	4,222,193
Worcester	6,050,445	5,116,106	+18.3	3,691,448	2,768,426
Connecticut—Hartford	26,215,945	24,425,248	+7.3	17,069,833	15,110,311
New Haven	11,677,339	9,700,775	+20.4	7,030,360	5,987,897
Rhode Island—Providence	28,309,690	26,064,600	+8.6	21,323,600	19,431,600
New Hampshire—Manchester	1,385,903	1,240,646	+11.7	963,792	683,715
Total (12 cities)	586,182,973	552,788,543	+6.0	458,918,295	426,843,808
Second Federal Reserve District—New York—					
New York—Albany	56,392,417	38,910,455	+44.9	13,384,484	7,536,551
Binghamton	3,078,262	2,821,897	+9.1	2,304,347	1,601,900
Buffalo	80,746,467	85,138,507	-5.2	65,420,946	70,220,000
Elmira	1,766,151	1,506,733	+17.2	1,159,174	1,265,052
Jamestown	2,530,769	1,876,557	+34.9	1,242,461	987,006
New York	7,109,195,663	6,721,886,746	+5.8	6,589,424,345	5,509,431,904
Rochester	20,711,364	17,265,730	+20.0	14,091,006	12,182,588
Syracuse	13,505,559	11,899,111	+13.5	10,391,919	8,037,411
Connecticut—Stamford	12,449,187	11,022,880	+12.9	9,233,500	8,725,656
New Jersey—Montclair	777,990	1,004,348	-22.5	732,998	600,653
Newark	42,634,605	41,433,436	+2.9	31,037,645	26,995,786
Northern New Jersey	54,717,631	64,255,595	-14.8	41,745,572	39,922,738
Total (12 cities)	7,398,506,065	6,999,021,997	+5.7	6,785,168,397	5,087,507,244

	1948	1947	Inc. or Dec. %	1946	1945
	\$	\$		\$	\$
Third Federal Reserve District—Philadelphia—					
Pennsylvania—Allentown	1,270,480	1,447,765	-12.3	760,931	540,609
Bethlehem	1,138,807	893,094	+26.4	790,270	1,243,571
Chester	1,254,907	1,068,582	+17.4	637,583	969,647
Lancaster	4,075,045	3,145,101	+29.6	2,089,193	1,608,632
Philadelphia	943,000,000	882,000,000	+ 6.9	732,000,000	681,000,000
Reading	3,140,583	2,929,910	+ 7.2	2,282,803	1,753,238
Scranton	6,074,119	5,038,553	+26.6	3,324,001	3,712,264
Wilkes-Barre	2,627,341	2,573,931	+ 2.1	1,887,215	1,870,053
York	5,690,425	4,134,990	+37.6	2,075,102	1,700,339
Delaware—Wilmington	8,603,948	7,129,021	+20.7	5,705,795	5,044,523
New Jersey—Trenton	8,030,938	12,534,526	-35.9	5,670,636	3,777,500
Total (11 cities)	984,896,593	922,895,413	+ 6.7	757,223,528	703,400,376
Fourth Federal Reserve District—Cleveland—					
Ohio—Canton	7,294,140	6,234,696	+17.0	5,233,149	4,423,451
Cincinnati	186,029,008	187,287,988	+11.2	138,379,092	122,473,044
Cleveland	339,470,520	321,777,107	+ 5.5	251,076,643	237,319,411
Columbus	37,290,700	27,596,200	+35.1	21,511,000	17,016,101
Mansfield	4,448,952	4,228,530	+ 9.9	3,432,100	2,979,257
Youngstown	6,680,027	6,420,152	+ 4.0	5,347,420	4,102,735
Pennsylvania—Pittsburgh	269,041,650	268,117,191	+ 0.3	222,240,049	273,932,519
Total (7 cities)	850,454,997	801,661,864	+ 6.1	647,219,453	662,146,521
Fifth Federal Reserve District—Richmond—					
West Virginia—Huntington	2,778,063	2,688,565	+ 3.3	2,028,547	1,460,743
Virginia—Norfolk	13,292,000	11,287,000	+17.8	10,313,000	8,067,000
Richmond	122,773,116	125,540,095	- 2.2	110,424,456	86,766,413
South Carolina—Charleston	3,187,717	3,028,821	+ 5.0	2,654,728	2,406,869
Maryland—Baltimore	213,635,431	210,656,471	+ 1.1	162,651,280	156,928,670
District of Columbia—Washington	82,657,192	69,372,958	+19.2	62,829,684	44,539,214
Total (6 cities)	437,717,489	422,573,010	+ 3.6	350,901,800	300,168,909
Sixth Federal Reserve District—Atlanta—					
Tennessee—Knoxville	18,975,938	16,391,447	+15.8	12,535,439	14,168,863
Nashville	75,872,804	67,330,362	+14.2	47,929,371	41,491,454
Georgia—Atlanta	243,000,000	237,000,000	+ 2.8	209,100,000	165,400,000
Augusta	4,174,373	3,906,258	+ 6.9	3,870,472	2,716,860
Macon	3,826,553	3,086,103	+20.8	2,707,421	1,725,519
Florida—Jacksonville	87,165,785	84,240,612	+ 3.5	63,812,119	61,728,517
Alabama—Birmingham	85,495,954	91,519,233	- 6.7	82,456,492	68,544,461
Mobile	10,050,862	6,409,584	+56.8	5,544,336	5,134,550
Mississippi—Vicksburg	473,799	302,820	+56.5	315,959	263,818
Louisiana—New Orleans	123,656,591	116,179,541	+ 6.4	93,484,373	84,113,561
Total (10 cities)	654,203,139	626,365,969	+ 4.4	521,755,982	445,287,612
Seventh Federal Reserve District—Chicago—					
Michigan—Ann Arbor	1,278,304	1,135,559	+12.6	844,121	670,568
Grand Rapids	11,440,080	9,876,129	+15.8	8,608,628	6,135,868
Lansing	5,017,711	7,338,606	-31.6	3,976,522	3,396,691
Indiana—Fort Wayne	6,617,558	5,246,858	+26.1	4,210,629	3,133,608
Indianapolis	54,672,000	48,285,900	+13.2	32,549,000	30,355,000
South Bend	6,452,575	5,142,440	+25.5	4,037,903	4,702,535
Terre Haute	15,044,244	12,508,263	+20.3	10,583,745	9,284,000
Wisconsin—Milwaukee	64,129,111	54,370,662	+17.9	41,724,369	36,169,712
Iowa—Cedar Rapids	3,689,717	3,424,600	+ 7.7	3,581,091	2,372,473
Des Moines	29,277,712	24,838,570	+17.9	20,297,515	15,572,735
Sioux City	13,528,172	11,424,037	+18.4	9,553,493	7,534,901
Illinois—Bloomington	1,247,883	1,050,578	+18.8	719,630	622,674
Chicago	787,125,368	726,283,952	+ 8.4	571,851,796	511,197,150
Decatur	3,171,417	2,705,206	+17.2	1,902,567	1,602,371
Peoria	11,232,931	9,765,270	+15.0	7,045,437	6,475,283
Rockford	5,251,919	4,460,340	+17.7	3,161,160	2,485,280
Springfield	3,548,425	3,287,895	+ 7.9	2,188,022	2,130,922
Total (17 cities)	1,022,725,127	931,143,965	+ 9.8	725,805,618	644,041,761
Eighth Federal Reserve District—St. Louis—					
Missouri—St. Louis	283,200,000	252,900,000	+12.0	226,300,000	204,300,000
Kentucky—Louisville	123,546,838	113,221,203	+ 9.1	88,449,981	90,678,225
Tennessee—Memphis	95,451,004	78,573,437	+21.5	63,124,396	50,463,596
Illinois—Quincy	2,040,407	1,703,595	+19.8	1,156,776	1,252,666
Total (4 cities)	504,238,249	446,398,235	+13.0	379,031,152	346,695,087
Ninth Federal Reserve District—Minneapolis—					
Minnesota—Duluth	6,127,275	6,850,328	-10.6	5,894,206	4,210,361
Minneapolis	264,026,137	225,161,739	+17.3	154,794,151	151,015,318
St. Paul	85,017,694	69,676,177	+22.0	53,095,784	49,120,152
North Dakota—Fargo	7,087,199	5,203,564	+36.2	3,698,800	2,812,899
South Dakota—Aberdeen	3,682,789	3,147,236	+16.4	2,111,702	1,848,004
Montana—Billings	3,688,592	2,826,227	+30.5	2,364,203	1,640,603
Helena	8,472,340	7,966,514	+ 6.5	7,214,647	5,239,490
Total (7 cities)	378,082,026	320,821,585	+17.8	229,173,493	215,866,797
Tenth Federal Reserve District—Kansas City—					
Nebraska—Fremont	438,747	367,850	+19.3	242,922	183,449
Hastings	629,279	467,274	+34.7	386,327	352,819
Lincoln	7,676,690	6,229,313	+23.2	4,676,628	3,713,170
Omaha	124,274,329	108,328,168	+14.7	84,907,810	72,311,594
Kansas—Topeka	6,362,624	5,842,570	+ 8.9	5,292,513	3,894,582
Wichita	17,613,669	9,993,431	+76.4	6,999,039	7,088,671
Missouri—Kansas City	322,977,025	291,495,401	+10.8	235,622,690	207,519,884
St. Joseph	11,326,431	10,745,551	+ 5.4	6,443,791	5,788,458
Colorado—Colorado Springs	2,232,857	1,534,696	+45.5	1,169,370	1,187,879
Pueblo	1,968,729	1,563,584	+25.9	1,367,590	905,718
Total (10 cities)	494,899,180	434,877,638	+13.8	347,308,080	301,937,404
Eleventh Federal Reserve District—Dallas—					
Texas—Austin	7,877,290	6,379,774	+23.5	5,941,303	3,137,856
Dallas	270,947,000	211,814,000	+27.9	170,326,000	119,408,000
Fort Worth	26,860,092	21,760,220	+23.6	17,325,419	13,879,454
Galveston	5,907,080	4,774,000	+23.7	3,542,582	2,630,000
Wichita Falls	4,160,645	2,666,227	+56.3	2,224,280	1,339,676
Louisiana—Shreveport	10,213,327	8,697,806	+18.6	6,341,743	5,844,477
Total (6 cities)	325,765,354	256,101,027	+27.2	206,400,745	145,048,463
Twelfth Federal Reserve District—San Francisco—					
Washington—Seattle	114,935,821	101,866,636	+12.8	88,326,622	100,309,666
Yakima	3,162,148	3,278,546	- 3.6	3,568,816	2,427,000
Oregon—Portland	157,957,047	106,997,184	+47.6	84,947,869	71,663,846
Utah—Salt Lake City	55,643,896	45,724,880	+21.7	37,047,296	30,141,025
California—Long Beach	14,680,276	9,511,047	+54.3	13,041,828	16,335,953
Pasadena	9,582,473	8,147,566	+17.6	7,303,735	6,655,287
San Francisco	393,644,707	377,937,050	+ 4.2	336,076,050	298,110,000
San Jose	11,270,947	10,991,933	+ 2.5	8,418,635	7,052,532
Santa Barbara	4,973,959	4,108,474	+21.2	3,542,582	3,162,904
Stockton	8,406,204	8,363,757	+ 0.5	6,457,043	5,890,720
Total (10 cities)	774,262,478	676,927,073	+14.4	589,730,493	540,346,733
Grand Total (112 cities)	14,411,933,670	13,391,576,519	+ 7.6	11,997,637,036	10,419,312,715
Outside New York	7,302,738,007	6,669,689,771	+ 9.5	5,606,213,691	4,909,890,811

Condition Statement of Member Banks

The condition statement of weekly reporting member banks of the Federal Reserve System in leading cities shows the following principal changes for the week ended April 14: Increases of \$155,000,000 in holdings of Treasury bills, \$135,000,000 in balances with domestic banks, \$235,000,000 in demand deposits adjusted, and \$209,000,000 in demand deposits credited to domestic banks.

Loans for purchasing or carrying United States Government and other securities decreased \$56,000,000. "Other loans" increased \$26,000,000.

Holdings of Treasury bills increased \$91,000,000 in the Chicago District and \$155,000,000 at all reporting member banks, and decreased \$26,000,000 in New York City. Holdings of Treasury certificates of indebtedness decreased \$112,000,000 in New York City and \$55,000,000 at all reporting member banks and increased \$27,000,000 in the Chicago District. Holdings of Treasury notes and of United States Government bonds decreased \$16,000,000 and \$38,000,000, respectively.

Demand deposits adjusted increased \$285,000,000 in the Chicago District and \$235,000,000 at all reporting member banks, and decreased \$141,000,000 in New York City and \$40,000,000 in the Philadelphia District. United States Government deposits decreased \$63,000,000. Demand deposits credited to domestic banks increased \$63,000,000 in the Chicago District, \$60,000,000 in New York City, \$24,000,000 in the San Francisco District, and \$209,000,000 at all reporting member banks.

Borrowings decreased \$99,000,000 in the Chicago District and \$77,000,000 at all reporting member banks.

A summary of the assets and liabilities of reporting member banks follows:

Assets—	Inc. (+) or Dec. (—) Since			
	Apr. 14, 1948	Apr. 7, 1948	Apr. 16, 1947	(In millions of dollars)
Loans and Investments—total.....	62,855	— 14	— 619	
Loans—total.....	23,269	— 65	+ 3,461	
Commercial, industrial, and agricultural				
Loans.....	14,333	— 3	+ 2,161	
Loans to brokers and dealers for pur-				
chasing or carrying:				
U. S. Government obligations.....	379	— 24	— 32	
Other securities.....	407	— 21	+ 5	
Other loans for purchasing or carrying:				
U. S. Government obligations.....	272	— 10	— 270	
Other securities.....	475	— 1	— 17	
Real estate loans.....	3,643	+ 16	+ 860	
Loans to banks.....	191	— 48	+ 80	
Other loans.....	3,569	+ 26	+ 874	
Treasury bills.....	2,006	+ 155	+ 825	
Treasury certificates of indebtedness.....	3,778	— 55	— 1,373	
Treasury notes.....	2,386	— 16	— 438	
U. S. bonds.....	27,090	— 38	— 3,312	
Other securities.....	4,326	+ 5	+ 216	
Reserve with Federal Reserve Banks.....	12,490	+ 117	+ 927	
Cash in vault.....	799	+ 46	+ 74	
Balances with domestic banks.....	2,354	+ 135	— 99	
Liabilities—				
Demand deposits adjusted.....	46,210	+ 235	+ 673	
Time deposits, except Govt.....	14,753	— 6	+ 460	
U. S. Government deposits.....	1,390	— 63	— 582	
Interbank demand deposits:				
Domestic banks.....	8,821	+ 209	— 607	
Foreign banks.....	1,351	— 12	— 3	
Borrowings.....	123	— 77	+ 34	
Debts to demand deposit accounts, except				
interbank and U. S. Govt. accounts,				
during week.....	19,745			

Redemption Calls and Sinking Fund Notices

Below will be found a list of corporate bonds, notes, preferred and common stocks called for redemption, including those called under sinking fund provisions. The date indicates the redemption or last date for making tenders, and the page number gives the location in which the details were given in the "Chronicle."

NOTICE OF TENDER

Company and Issue—	Date	Page
Chilean Nitrate & Iodine Sales Corp.—		
5% income dollar debentures, due 1948.....	Apr 29	1692
Ellicott Square Co. of Buffalo, 1st mortgage 5s.....	May 10	1383
Illinois Central RR., 4% gold bonds, due 1952.....	May 3	1587
St. Louis, Rocky Mountain & Pacific Co., 1st mtge 5s.....	May 3	1693

PARTIAL REDEMPTION

Company and Issue—	Date	Page
Alabama Great Southern RR.—		
1st mortgage 3½s, series A, due 1967.....	May 1	1465
Aluminum Co. of Canada, Ltd.—		
1st mortgage 3½s, series A and B, due 1974.....	May 15	1689
Atlanta & Charlotte Air Line Ry.—		
1st mortgage 3½s, due 1963.....	May 1	1466
Blackstone Valley Gas & Electric Co.—		
1st mortgage & collat. trust 3s, due 1973.....	May 1	1466
Central Indiana Gas Co., 1st mtge. 2½s, due 1971.....	May 1	1467
Chesapeake & Ohio Ry.—		
Ref. and imp. mortgage 3½s, series D, due 1966.....	May 1	1255
Citizens Independent Telephone Co.—		
1st mortgage 4½s, series A.....	Jun 1	1584
Clyde Parolain Steel Corp.—		
15-year 5½% mortgage convertible bonds, due 1960.....	May 14	
Connecticut Power Co.—		
1st and gen. mortgage 3½% series C bds., due 1975.....	May 1	1585
Firestone Tire & Rubber Co., 20-yr. 3% debts., due 1961.....	May 1	1469
Francisco Sugar Co.—		
20-year 6% collat. trust bonds, due 1956.....	May 17	
Metropolitan Building, Ltd., 1st mortgage 5s.....	May 15	1696
Minnesota Transfer Ry.—		
1st mortgage 3½% bonds, dated 1936.....	Jun 1	1366
National Vulcanized Fibre Co.—		
15-year 4½% debentures due 1960.....	May 15	1590
15-year 4½% debentures, due 1960.....	May 1	1367
New England Power Co.—		
1st mortgage 3½s, series A, due 1961.....	May 15	1696
New York Water Service Corp.—		
1st mortgage 5s, series A, due 1951.....	Apr 26	1367
Paramount Building Corp. of Seattle—		
25-year 6% income debentures, due 1962.....	May 1	1367
Pennsylvania Water & Power Co.—		
Ref. mortgage and collat. trust 3½s, due 1964.....	Apr 30	1475
Revere Copper & Brass, Inc., 1st mtge. 3½s, due 1968.....	May 15	1698
Sherwin-Williams Co., 4% preferred stock.....	Jun 1	1699
Southern California Gas Co., 1st mtge. 3½s, due 1970.....	May 1	1476
Tide Water Associated Oil Co., 1st mtge. 3½s, due 1970.....	May 1	1512
Upper Peninsula Power Co., 1st mtge. 3½s, due 1977.....	May 1	1370

ENTIRE ISSUE CALLED

Company and Issue—	Date	Page
Appalachian Power Co., 6% debentures, ser. A, due 2024.....	July 1	12410
Atlas Oil & Refining Corp., 1st mtge. 4½s, due 1956.....	May 14	1582
Butte Electric & Power Co., 1st mtge. 5s, due 1951.....	Any time	12142
Eaton (T.) Realty Co., Ltd.—		
1st mortgage 4s, series A, due 1951.....	Apr 29	
New York Gas & Electric Light, Heat & Power Co.—		
Purchase money 4% bonds, due 1949.....	Any time	12004
Ohio Power Co., 6% debenture bonds, due 2024.....	Jun 1, '49	1591
Pittsburgh Steel Co.—		
1st mortgage bonds, 4½% series, due 1950.....	May 17	
1st mortgage bonds, series B, 4½%, due 1950.....	May 17	
1st mortgage bonds, series C, 4½%, due 1950.....	May 17	
Standard Oil Co. of Kansas, preferred stock.....	Jun 1	
Transportation Building Co., Ltd., 3½% 20-year bonds.....	Apr 30	
Wheeling & Lake Erie Ry., 5½% preferred stock.....	May 1	752

*Announcement in this issue. †Vol. 165. ‡Vol. 164. §Vol. 166.

DIVIDENDS

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table in which we show the dividends previously announced, but which have not yet been paid. Further details and record of past dividend payments in many cases are given under the company name in our "General Corporation and Investment News Department" in the week when declared.

The dividends announced this week are:

Name of Company	Per Share	When Payable of Rec.	Holders
A B C Vending Corp. (quar.).....	20c	5-15	4-30
Acme Glove Works, Ltd., \$1 preferred (s-a).....	150c	6-1	5-14
Allen Industries, Inc. (irreg.).....	15c	5-10	4-30
Alpha Portland Cement.....	25c	6-10	5-15
American Airlines, 3½% preferred (quar.).....	87½c	6-1	5-17
American Business Shares (quar.).....	4½c	5-20	5-5
American Chain & Cable Co., com. (quar.).....	35c	6-15	6-5
5% preferred (quar.).....	12½c	6-15	6-5
American Gas Machine Co. (quar.).....	12½c	4-30	4-20
American Home Products (monthly).....	10c	6-1	5-14
American Meter Co.....	51	6-15	5-20
American Pulley Co.....	30c	5-15	4-30
American Screw, 4½% preferred (quar.).....	56½c	5-1	4-16
American Steel Foundries.....	50c	6-15	5-28
American Water Works (initial).....	30c	5-15	4-30
Anchor Post Products, 6% prior pfd. (quar.).....	11.50	5-1	4-21
6% prior preferred (quar.).....	11.50	8-2	7-23
6% prior preferred (quar.).....	11.50	11-1	10-22
6% prior preferred (quar.).....	11.50	1-31-49	1-21
Appleton Company (irreg.).....	50c	5-1	4-23
Argo Oil Corp. (quar.).....	50c	6-15	5-15
Asbestos Mfg. Co., \$1.40 preferred (quar.).....	35c	5-1	4-21
Associated Dry Goods Corp., com. (quar.).....	40c	6-1	5-14
6% 1st preferred (quar.).....	11.50	6-1	5-14
7% 2nd preferred (quar.).....	11.75	6-1	5-14
Atlantic Coast Line Co. (Conn.).....	\$2	6-14	5-19
Atlantic Coast Line RR.....	\$1	6-14	5-19
Autocar Co., 5% series A conv. pfd. (quar.).....	25c	6-1	5-14
5% series B conv. preferred (quar.).....	25c	6-1	5-14
5% conv. preferred C (quar.).....	25c	6-1	5-14
Automatic Canteen Co. of America (quar.).....	25c	6-1	5-15
Avco Manufacturing Corp. (irreg.).....	15c	5-24	5-3
Avon Allied Products (quar.).....	20c	6-1	5-15
Avondale Mills, common (monthly).....	8c	5-1	4-15
\$4.50 preferred (quar.).....	11.12	5-1	4-15
Balfour Building, Inc. (quar.).....	11.50	5-20	5-14
Barnsdall Oil Co. (quar.).....	50c	6-5	5-14
Beaux-Arts Apartments, \$6 1st pfd. (quar.).....	11.50	5-1	4-20
\$3 prior preferred (quar.).....	75c	5-1	4-20
Belding Hemingway (increased quar.).....	30c	5-15	5-1
Beil & Howell Co., common (quar.).....	12½c	6-1	5-15
4½% preferred (quar.).....	11.06½	6-1	5-15
Black Sivals & Bryson, Inc.—			
4½% preferred (quar.).....	11.06½	6-12	5-31
Bower Roller Bearing Co.....	50c	6-19	6-8
Brewing Corp of America (quar.).....	62½c	6-10	5-25
Budco Company.....	20c	5-13	5-2
Bunker Hill & Sullivan Mining & Concentrating Co., common (quar.).....	12½c	6-1	5-4
Extra.....	37½c	6-1	5-4
Bunte Brothers (quar.).....	50c	5-1	4-23
California Pacific Title Insurance—			
Common (quar.).....	\$1	5-1	4-23
7% preferred (quar.).....	43¾c	5-1	4-23
California Water Service Co.—			
4½% preferred C (quar.).....	27½c	5-15	4-30
Canada Cement Co., Ltd.—			
\$1.30 preference (quar.).....	132½c	6-21	5-21
Canada Sawmills, Ltd., 4½% pfd. (quar.).....	\$11.12½	6-1	5-15
Canada Vinegars, Ltd. (quar.).....	115c	6-1	5-15
Canadian Chemical Co., Ltd., pfd. (quar.).....	132½c	6-21	5-21
Canadian Exploration Co. (s-a).....	115c	5-1	4-15
Canadian Industries, Ltd., com. (quar.).....	117½c	7-31	6-10
7% preferred (quar.).....	\$1.175	7-15	6-13
Castle (A. M.) & Co. (quar.).....	50c	5-10	4-30
Central Arizona Light & Power Co.—			
Common (quar.).....	15c	6-1	5-7
\$1.10 preferred (quar.).....	27½c	6-1	5-7
Central Foundry, 5% preferred (quar.).....	11.25	6-1	5-14
Central National Corp.....	25c	4-21	4-15
Centrifugal Pipe Corp.....	\$1	5-12	5-3
Chicago Molded Products Corp.....	20c	4-30	4-10
Chicago Wilmington & Franklin Coal (quar.).....	50c	5-1	4-23
Chile Copper Co.....	75c	5-25	5-7
City Investing Co.....	15c	5-15	5-3
Cleaving Machine Corp. (quar.).....	40c	6-1	5-15
Cochrane-Dunlop Hardware, Ltd.—			
Class B (quar.).....	120c	5-15	4-30
\$1.20 preferred (quar.).....	130c	5-15	4-30
Columbus & Southern Ohio Electric Co.—			
4½% preferred (quar.).....	\$1.06	5-1	4-15
Collyer Insulated Wire.....	25c	5-1	4-24
Consolidated Gas Utilities (quar.).....	12½c	6-15	5-26
Consumers Power Co., common.....	50c	5-20	5-7
\$4.50 preferred (quar.).....	11.12½	7-1	6-11
Continental American Life Insurance, Wil-			
mington, Del. (quar.).....	45c	4-30	4-19
Copeland Refrigeration Corp.—			
Extra.....	10c	6-10	5-22
Cory Corp. (quar.).....	17½c	6-1	5-10
Crown Cork & Seal, Inc., \$2 pfd. (quar.).....	5c	6-15	5-21
Crown Cork & Seal, Ltd. (quar.).....	150c	5-15	4-21
Dallas Power & Light, 4½% pfd. (quar.).....	\$1.12	5-1	4-21
Delaware Rayon, 7% preferred (quar.).....	\$1.75	4-20	4-15
Diamond Match Co. (quar.).....	37½c	6-1	5-14
Dixie Cup Co., common (quar.).....	25c	6-25	6-10
Class A (quar.).....	62½c	7-1	6-10
Disher Steel Construction Co., Ltd.—			
\$1.50 conv. class A preferred (accum.).....	\$1.50	5-1	4-24
Dominion Stores, Ltd. (quar.).....	137½c	6-15	5-18
Drackett Co., common.....	10c	5-15	5-3
4% preferred A (quar.).....	25c	5-15	5-3
Dun & Bradstreet, common (quar.).....	30c	6-10	5-20
4½% preferred (quar.).....	11.12½	7-1	6-16
Elder Mfg. Co. (extra).....	30c	4-30	4-20
Emerson Drug Co., class A.....	25c	4-30	4-20
Class B.....	25c	4-30	4-20
6% preferred (quar.).....	50c	7-1	6-15
Ferro Enamel Corp.....	35c	6-21	6-5
Firestone Tire & Rubber Co.—			
4½% preferred (quar.).....	\$1.12½	6-1	5-15
Flour Mills of America.....	30c	5-5	4-24

Name of Company	Per Share	When Payable of Rec.	Holders
Forster & Kleiser Co.	12½c	5-15	5-1
Fowkes Bros & Co. (quar.)	15c	5-14	4-26
Fruehauf Trailer Co., common	25c	6-1	5-18
4% preferred (quar.)	\$1	6-1	5-18
Fuller (D. B.) Company	10c	4-30	4-26
Garwood Co. (quar.)	25c	5-15	5-5
Year-end (extra)	50c	5-15	5-5
General Outdoor Advertising, common	25c	6-12	5-21
6% preferred (quar.)	\$1.50	5-15	5-3
General Paint Corp., common (quar.)	37½c	5-15	4-30
\$1 preferred (quar.)	25c	7-1	6-16
\$1 conv. 2nd preferred (quar.)	25c	7-1	6-16
Gordon Foods, Inc. (reduced)	5c	5-5	4-23
Granby Consolidated Mining Smelting & Power Co., Ltd. (increased semi-annual)	150c	6-1	5-14
Great Lakes Dredge & Dock Co. (quar.)	25c	5-15	4-29
Greenfield Gas Light, 6% preferred (quar.)	75c	5-1	4-15
Greenfield Tap & Die (quar.)	30c	6-4	5-24
Grocery Stores Products	20c	5-1	4-23
Hackensack Water Co. (s-a)	85c	6-1	5-17
Hale Brothers Co. (quar.)	50c	5-1	4-26
Hale Bros Stores (quar.)	25c	6-1	5-15
Hannond Instrument Co., 6% pfd. (quar.)	75c	5-15	5-1
Harrison-Walker Refractories, com. (quar.)	50c	6-1	5-11
6% preferred (quar.)	\$1.50	7-20	7-6
Harrison Wholesale Co.	17½c	6-10	5-28
Hemisphere International Co.—			
New Orleans (quar.)	15c	7-1	6-15
Quarterly	15c	10-1	9-15
Horne (Joseph) Co. (quar.)	25c	5-1	4-23
Howard Stores Corp., common (quar.)	37½c	6-1	5-10
4½% preferred (quar.)	\$1.06½	6-1	5-10
Hub Loan Co., 5% preferred (quar.)	12½c	4-20	4-15
Hudson Motor Car (quar.)	10c	6-1	5-7
Extra	10c	6-1	5-7
Huston (Tom) Peanut (quar.)	25c	5-15	5-5
Illinois Central Railroad, 6% pfd. (resumed)	\$3	5-15	4-28
International Railways of Central America—			
5% preferred (accum.)	\$1.25	5-15	5-5
Investment Foundation, Ltd.			
6% convertible preference (quar.)	75c	7-15	6-15
K. W. Battery Co. (quar.)	5c	5-15	5-5
Kansas City Stock Yards, 5% pfd. (quar.)	\$1.25	5-1	4-15
Kawneer Co. (resumed)	25c	6-30	6-11
Kings County Trust Co. (Brooklyn, N. Y.)—			
Quarterly	\$20	5-1	4-23
Knickerbocker Fund—			
Beneficial Interest Series	8c	5-20	4-30
Kysor Heater Co.	15c	5-15	5-1
L'Alphon Apparel, Inc. (quar.)	10c	5-10	4-26
Extra	10c	5-10	4-26
Laclede-Christy Co. (quar.)	35c	5-20	5-10
La Plant-Choate Mfg. Co., Inc.—			
5% convertible preferred (quar.)	31½c	5-1	4-17
Lake Superior District Power Co.—			
Common (quar.)	35c	6-1	5-15
5% preferred (quar.)	\$1.25	6-1	5-15
Landing Stamping Co.	5c	6-2	5-15
Laura Secord Candy Shops, Ltd. (quar.)	12c	6-1	5-3
Lehigh Coal & Navigation (s-a)	50c	6-9	5-3
Liberty Life Insurance (Greenville, S. C.)—			
Quarterly	30c	7-1	6-22
Lisgett & Myers Tobacco (quar.)	\$1	6-1	5-11
Life Savers Corp.	40c	6-1	5-1
Loiblau Groceries, Inc. (quar.)	20c	6-1	5-7
Long Bell Lumber (Md.)—			
64 class A (accum.)	80c	6-1	5-12
Long Bell Lumber (Mo.) (irreg.)	50c	6-1	5-2
Lynch Corp.	30c	5-15	5-5
Lynchburgh & Abingdon Telegraph Co.—			
Semi-annual	\$3	7-1	6-15
Lyon Metal Products, com (initial quar.)	15c	6-15	6-1
5% preferred (initial)	62½c	5-1	4-15
Mackintosh-Hemphill Co.	15c	5-25	5-14
Manufacturers Trading, 75c pfd. (quar.)	18½c	4-30	4-17
Mapes Consolidated Mfg. Co. (quar.)	60c	6-15	6-1
Marathon Corp., common (quar.)	25c	5-20	4-30
5% preferred (quar.)	\$1.25	7-1	6-19
Marine Bancorporation, initial stock (quar.)	30c	5-1	4-20
Fully participating (quar.)	30c	5-1	4-20
Mayfair Investment Co. (Los Angeles)—			
Quarterly	\$1	5-1	4-27
McCormick & Co. (Baltimore)	50c	5-1	4-1
Extra	\$1	5-1	4-1
Meier & Frank Co. (quar.)	15c	5-5	5-1
Midland & Pacific Grain Corp., Ltd.	125c	5-1	4-15
Midwest Rubber Reclaiming Co. (quar.)	25c	5-1	4-19
Miller & Rhoads, Inc., 4½% pfd. (quar.)	\$1.06½	4-30	4-20
Minneapolis-Moline Power Implement Co.—			
\$6.50 preferred (accum.)	\$1.62½	5-15	5-1
Mississippi Valley Public Service Co.—			
Common (quar.)	\$1.25	5-1	4-16
5% preferred (quar.)	\$1.25	5-1	4-16
Montreal Cottons, Ltd., common (quar.)	112c	6-15	5-13
7% preferred (quar.)	144c	6-15	5-13
Mountain City Copper Co.	40c	5-15	5-13
The above payment is a final liquidating dividend. Stock certificates must be delivered personally or by mail to Rom Warburton, Secretary and Treasurer, Room 821, Kearns Building, Salt Lake City, Utah. Certificates will be retained by the Company and receipts issued. These receipts must be preserved by stockholders, because they must be surrendered to secure payment of the second and final liquidating dividend to be paid several months hence when the company has completely collected and liquidated its assets.			
Mutual Income Foundation	63c	4-30	4-15
Nation-Wide Securities, class B (quar.)	6c	5-1	4-15
National Acme Co.	50c	5-25	5-11
National Gypsum Co., \$4.50 pfd. (quar.)	\$1.12½	6-1	5-18
National Linen Service, common (quar.)	15c	7-1	6-15
4½% preferred (quar.)	\$1.12½	7-1	6-15
5% preferred (quar.)	\$1.25	7-1	6-15
Nectane Meter Co., common (quar.)	25c	5-15	5-7
\$2.40 preferred (quar.)	60c	5-15	5-1
New Bedford Rayon, class A (irreg.)	75c	5-4	4-24
Nopro Chemical Co., 4% preferred A (quar.)	\$1	6-1	5-24
Norma-Hoffman Bearing Corp.—			
6% preferred (quar.)	\$1.50	5-1	4-19
North American Investment Corp.—			
5½% preferred (accum.)	\$1.37½	6-19	5-28
6% preferred (accum.)	\$1.50	6-19	5-28
North American Oil Consolidated	75c	5-15	4-26
Northern Illinois Corp., common	15c	5-1	4-21
\$1.50 convertible preferred (quar.)	37½c	5-1	4-21
Northwestern Utilities, 4% preferred (quar.)	\$1	5-1	4-15
Noyes (Charles F.), 6% preferred (quar.)	22½c	5-1	4-26
Ohio Oil Co. (quar.)	25c	6-15	5-5
Extra	40c	6-15	5-5
Ontario Beauty Supply, Ltd., common	110c	7-2	6-20
Extra	110c	7-2	6-20
Participating conv. preferred (quar.)	125c	7-2	6-20
Outboard Marine & Mfg. Co.	35c	5-25	5-3
Oswego Falls Corp., common (quar.)	25c	4-30	4-23
4½% preferred (quar.)	\$1.12½	7-1	6-15
Ottawa Light, Heat & Power Co., Ltd.—			
Common (quar.)	115c	7-1	6-1
5% preferred (quar.)	\$1.25	7-1	6-1
Owens-Illinois Glass Co. (quar.)	75c	5-15	4-29
Pacific Chemical & Fertilizer Co. (irreg.)	70c	4-28	4-30
Pacific Gamble Robinson (quar.)	25c	6-5	5-21
Pacific Lumber Co.	\$1	6-1	5-15
Pacific Mills (quar.)	75c	6-15	6-1
Pacific Power & Light, 5% preferred (quar.)	\$1.25	5-1	4-30
Page-Hershey Tubes, Ltd.	140c	7-1	6-15
Parker (S. C.) & Co. 40c pfd. (quar.)	16c	5-1	4-1

Name of Company	Per Share	When Payable of Rec.	Holders	Name of Company	Per Share	When Payable of Rec.	Holders	Name of Company	Per Share	When Payable of Rec.	Holders
Parkersburg R. & R. Co., common (quar.)	25c	6-1	5-20	Alabama Mills	80c	4-28	3-17	Buckeye Steel Castings, common	25c	5-1	4-17
44.25 preferred (quar.)	\$1.06 1/4	6-1	5-20	Alaska Packers Association (irreg.)	85	5-10	5-1	6% preferred (quar.)	\$1.50	5-1	4-17
Peaslee-Gaubert Corp. (quar.)	25c	4-30	4-23	Alloy Cast Steel Co. (quar.)	30c	5-15	4-30	Bullock's, Inc., 4% preferred (quar.)	81	5-1	4-12
Peerless Casualty Co. (New Hampshire)	35c	5-1	4-20	Aloe (A. S.) Co. (quar.)	20c	5-1	4-20	Burroughs Adding Machine (quar.)	15c	6-10	5-1
Semi-annual				Aluminum Co. of Canada, Ltd.				Butler Brothers, 4 1/2% preferred (quar.)	\$1.12 1/2	6-1	5-5
Pittsburgh Finance Building Corp.	\$1.75	4-26	4-15	4% preferred (quar.)	125c	6-1	5-1	Byers (A. M.) Co., 7% partic. pfd. (quar.)	\$1.75	5-1	4-15
Ponemon Mills (special stock dividend)	40%	4-21	3-29	4% preferred (quar.)	125c	6-1	5-5	Byron Jackson Co. (quar.)	35c	5-15	4-30
Princeton Water Co. (N. J.) (quar.)	\$1	5-1	4-20	Amalgamated Sugar, 5% preferred (quar.)	12 1/2c	5-1	4-16	Cable Electric Products	10c	6-16	6-2
Public Service Corp. of N. J., com. (quar.)	35c	6-15	5-17	Amerasia Petroleum Corp. (quar.)	50c	4-30	4-12	Caldwell Linen Mills, Ltd., com. (quar.)	120c	5-1	4-15
5% preferred (quar.)	\$1.25	6-15	5-17	Extra	25c	4-30	4-12	\$1.50 1st preferred (quar.)	137c	5-1	4-15
6% preferred (monthly)	50c	6-15	5-17	American Book Co. (quar.)	41	5-1	4-19	80c 2nd participating preferred (quar.)	120c	5-1	4-15
7% preferred (quar.)	\$1.75	6-15	5-17	American Can Co. (quar.)	75c	5-15	4-22	California Electric Power, \$3 pfd. (quar.)	75c	5-1	4-15
8% preferred (quar.)	\$2	6-15	5-17	American Distilling Corp. (quar.)	50c	4-29	4-19	California Electric Power (quar.)	15c	6-1	5-14
Public Service Electric & Gas				American Fire & Casualty Co. (Fla.)				California Packing Corp., common (quar.)	62 1/2c	5-15	4-30
5% preferred (quar.)	\$1.25	6-30	6-1	Annual	40c	4-26	3-22	5% preferred (quar.)	62 1/2c	5-15	4-30
7% preferred (quar.)	\$1.75	6-30	6-1	American Furniture Co. (quar.)	5c	5-15	5-10	California Portland Cement (quar.)	\$1.80	4-29	4-16
Puget Sound Power & Light (quar.)	20c	5-15	4-23	Extra	5c	5-15	3-10	Special	\$18.80	4-29	4-16
Puget Sound Pulp & Timber (stock dividend)				American General Corp. \$2 conv. pfd. (quar.)	50c	6-1	5-7	California Water & Telephone Co.			
One additional share of common stock for each share held	100%	7-15	7-1	\$2.50 conv. pfd. (quar.)	62 1/2c	6-1	5-7	Common (quar.)	50c	5-1	4-15
Quaker State Oil Refining Corp.	40c	6-15	5-28	\$3 conv. pfd. (quar.)	75c	6-1	5-7	\$1 preferred (quar.)	25c	5-1	4-15
Railway & Light Securities, common (quar.)	20c	5-1	4-26	American Home Products (monthly)	10c	5-1	4-14	\$1.20 preferred (quar.)	30c	5-1	4-15
Extra	20c	5-1	4-26	American Light & Traction				Camden Fire Insurance Associates (s-a)	30c	5-1	4-10
4% preferred (quar.)	50c	6-1	5-15	Common (stock dividend)				Canada Northern Power (quar.)	115c	4-26	3-19
Randall Co., class B	25c	6-1	5-15	One share of Detroit Edison Co. capital stock for each 75 shares held. Fractional shares will not be issued, but cash will be distributed at the rate of 27 1/2c for each 1/75th share of Detroit Edison stock.				Canada North West Land Co. (liquidating)	161	6-1	5-1
Rapid Electrotypes Co. (quar.)	25c	6-15	6-1					Canadian Breweries, Ltd. (quar.)	150c	7-2	5-31
Quarterly	25c	9-15	9-1					Canadian Bronze Co., Ltd., com. (quar.)	150c	5-1	4-9
Red Owl Stores, common (quar.)	10c	5-15	4-26					5% preferred (quar.)	\$1.25	5-1	4-9
4 1/4% preferred A (quar.)	\$1.18 1/4	7-1	6-1					Canadian Converters Co., Ltd., class A (quar.)	\$1.84c	4-30	3-27
Republ. Drill & Tool, 5% prior pfd. (quar.)	8 1/4c	5-1	4-20					Canadian Food Products, common (quar.)	\$1.84c	7-1	5-28
6% preferred (quar.)	7 1/2c	5-1	4-20					Class A (quar.)	125c	7-1	5-28
Republ. Investors Fund, common	6c	5-30	4-20					4 1/2% preference (quar.)	\$1.12 1/2	7-1	5-28
6% preferred A (quar.)	15c	8-2	7-15					Canadian Industries, Ltd., common (quar.)	\$1.17c	4-30	3-21
6% preferred B (quar.)	15c	8-2	7-15					Canadian Insurance Shares, class A (irreg.)	\$1.50	5-15	4-30
Richmond Cedar Works (quar.)	25c	5-14	4-30					Canadian Investors, Ltd. (quar.)	110c	5-1	4-5
Rocheester Gas & Electric Corp.								Special	15c	5-1	4-5
4% preferred series F (quar.)	\$1	6-1	5-14					Canadian Investment Fund, Ltd.			
Rockwell Mfg. Co. (increased)	20c	6-5	5-20					Special shares (quar.)	15c	5-1	4-15
Rockwood & Co., common (quar.)	30c	6-1	5-14					Ordinary shares (quar.)	15c	5-1	4-15
5% preferred (quar.)	\$1.25	7-1	6-15					Canadian Motor Lamp Co., Ltd.			
5% series A preferred (quar.)	\$1.25	7-1	6-15					Quarterly	115c	6-15	5-25
5% prior preference (quar.)	\$1.25	7-1	6-15					Quarterly	115c	9-15	8-25
Rocky Mountain Fuel (liquidating)	25c		3-22					Quarterly	115c	12-15	11-25
Rolland Paper Co., Ltd.								Canadian Oil Cos., Ltd. (quar.)	120c	5-15	4-15
4 1/4% preferred (quar.)	\$1.06 1/4	6-15	6-1					Canadian Utilities, Ltd., 5% pfd. (quar.)	\$1.25	5-15	4-20
Rowe Corp. (quar.)	20c	6-15	5-25					Canadian Vickers, Ltd.			
Sabine Royalty Corp.	50c	6-30	6-15					\$7 preferred (accum.)	\$1.75	5-1	4-10
St. Joseph Stock Yards Co. (quar.)	50c	4-22	4-15					Canadian Western Lumber Co.	110c	7-15	6-17
Scott Paper Co., common (quar.)	55c	6-12	5-28					Capital Estates, Inc.	30c	5-15	4-30
\$3.40 preferred (quar.)	85c	8-1	7-17					Carpenter Paper Co., common	50c	6-10	6-1
Sibley Lindsay & Carr (quar.)	40c	4-24	4-15					4% preferred (quar.)	81	5-1	4-20
Sick's Breweries, Ltd. (increased)	125c	6-30	5-31					Carolina Power & Light com.	50c	5-1	4-8
Simpson, Ltd., 4 1/2% preferred (quar.)	\$1.12 1/2	6-15	5-14					Caterpillar Tractor (quar.)	75c	5-31	5-15
Smith (Alexander) & Sons Carpet Co.								Celotex Corp., common (quar.)	37 1/2c	4-30	4-8
Common (quar.)	35c	6-10	5-10					5% preferred (quar.)	25c	4-30	4-8
3 1/2% preferred (quar.)	87 1/2c	6-1	5-1					Central Coal & Coke Corp. (irreg.)	30c	5-1	4-15
Solar Aircraft Co., common (year-end)	15c	4-30	4-20					Central Hudson Gas & Electric Corp., com.	13c	5-1	4-10
90c convertible preferred (quar.)	22 1/2c	5-15	4-30					Central Louisiana Electric (quar.)	40c	5-15	5-1
South Bend Lathe Works (quar.)	60c	5-31	5-15					Central New York Power Corp.			
Southern California Edison								3.40% preferred (quar.)	85c	6-1	5-10
4.88% preferred (quar.)	30 1/2c	5-31	5-5					Central Power & Light Co. (Texas)			
Southwestern Electric Service								4% preferred (quar.)	81	5-1	4-15
4.40% preferred (quar.)	\$1.10	5-1	4-20					Century Ribbon Mills (quar.)	15c	6-15	6-2
Sovereign Investors	10c	5-20	4-30					Century Electric Co.			
Standard Chemical, Ltd., common (quar.)	110c	6-1	4-30					Common (cash dividend)	12 1/2c	6-14	6-4
5% preferred (quar.)	\$1.25	6-1	4-30					Common (stock dividend)	2 1/2c	6-14	6-4
Standard Oil Co. of Indiana (quar.)	50c	6-10	5-11					Cerro De Pasco Copper (reduced)	37 1/2c	5-1	4-23
Extra	12 1/2c	6-10	5-11					Certain-Teed Products			
Standard Oil Co. of Kansas, \$3.50 preferred	\$1.75	6-1						4 1/2% prior preference (quar.)	\$1.12 1/2	7-1	6-18
Stouffer Corp.	50c	4-30	4-24					Chain Store Investment Corp.	56 1/2c	5-1	4-15
Sun Oil Co. (quar.)	25c	6-15	5-25					4 1/2% conv. pfd. (quar.)			
Sylvania Gold Mines, Ltd. (quar.)	\$1.1 1/2c	7-2	4-30					Chain Store Real Estate Trust (Mass.)			
Syracuse Transit Corp.	75c	6-1	5-17					Quarterly	75c	5-1	4-20
Tennessee Odin Insurance Co. (quar.)	5c	4-29	4-22					Champion Paper & Fibre, common (irreg.)	50c	6-10	5-17
Extra	5c	4-29	4-22					\$1.50 preferred (quar.)	\$1.12 1/2	7-1	6-10
Texas Pacific Coal & Oil (quar.)	25c	6-4	5-11					Chase Candy Co.	30c	5-15	5-1
Extra	50c	6-4	5-11					Chase National Bank (quar.)	40c	5-1	4-4
Thew Shovel Co. (stock dividend)								Chato Steel Products (initial)	125c	5-1	4-28
Two additional shares of \$5 par common for each share held	200%	5-14	4-30					Cherry-Burrell Corp., common	35c	4-30	4-22
Thompson (John R.) Co.	15c	5-15	5-1					4% preferred (quar.)	81	4-30	4-22
Tide Water Power Co. (quar.)	15c	5-15	4-30					4% preferred (series of 1947) (quar.)	81	4-30	4-22
Torrington Mfg. Co. (quar.)	20c	4-29	4-22					Chesapeake Corp. of Virginia	50c	5-15	5-5
Extra	5c	4-29	4-22					Jesapeake & Ohio Ry.			
Trane Co. (quar.)	50c	5-15	4-23					3 1/4% convertible preferred (quar.)	87 1/2c	5-1	4-8
Tudor City Fourth Unit, Inc.								Chesterville Mines, Ltd. (interim)	15c	4-30	4-9
6% preferred (accum.)	\$1	6-1	5-13					Chicago Corp. (quar.)	10c	5-1	4-10
208 South La Salle Street Corp. (quar.)	\$2 1/2c	7-1	6-19					Chickasha Cotton Oil Co. (quar.)	25c	7-15	6-9
Quarterly	\$2 1/2c	10-1	9-18					Cincinnati Gas & Electric, common	35c	5-15	4-15
Union Storage Co. (quar.)	25c	5-10	4-30					Cincinnati Inter-Terminal RR. Co.			
United Cities Realty Corp.	\$2.50	5-1	4-15					4% preferred (s-a)	\$2	8-1	7-30
5% preferred (accum.)								Cincinnati New Orleans & Texas Pacific Ry.			
United Light & Railways Co.								5% preferred (quar.)	\$1.25	6-1	5-15
7% prior preferred (monthly)	58 1/2c	6-1	5-14					5% preferred (quar.)	\$1.25	9-1	8-14
6.36% prior preferred (monthly)	53c	6-1	5-14					City Stores, common (quar.)	30c	5-1	4-5
6% prior preferred (monthly)	50c	6-1	5-14					Class A (quar.)	30c	5-1	4-5
U. S. Hoffman Machinery Corp.								Cleveland Cincinnati Chicago & St. Louis Ry., 5% preferred (quar.)	\$1.25	4-30	4-16
4 1/4% participating preferred (quar.)	\$1.06 1/4	6-1	5-19					Cleveland Electric Illuminating, common	55c	5-15	4-20
U. S. Playing Card (quar.)	50c	7-1	6-15					\$4.50 preferred (quar.)	\$1.12 1/2	7-1	6-10
Extra	50c	7-1	6-15					Clinton Industries, Inc. (monthly)	20c	5-1	4-16
United Utilities & Specialty, common	10c	5-10	5-1					Monthly	20c	6-1	5-16
5% convertible preferred (quar.)	12 1/2c	5-1	4-20					Monthly	20c	7-1	6-16
Universal Pictures, 4 1/4% preferred (quar.)	\$1.06 1/4	6-1	5-15					Coast Breweries, Ltd. (quar.)	10c	5-1	4-14
Van Raalte Co., Inc.	50c	6-1	5-12					Cockshutt Plow Co. (s-a)	125c	6-1	5-1
Venezuela Syndicate, Inc. (increased)	10c	6-1	5-14					Semi-annual	125c	12-1	11-2
Verney Corp. (quar.)	25c	6-1	5-14					Colgate-Palmolive-Peet Co., com. (quar.)	50c	5-15	4-20
Vogt Mfg. Corp. (quar.)	20c	6-2	5-14					\$3.50 preferred (quar.)	87 1/2c	6-30	6-15
Waite Amulet Mines, Ltd.	130c	6-10	5-10					Colonial Mills (quar.)	25c	4-27	4-16
Wayne Knitting Mills	35c	7-1	6-16					Colonial Sand & Stone (quar.)	10c	4-30	4-19
Wellman Engineering Co.	15c	6-1	5-14					Colorado Fuel & Iron Corp.			
West Penn Power								5% convertible preferred (quar.)	25c	6-1	5-16
\$4.20% preferred B (initial)	52 1/2c	4-15	4-2					Colorado Milling & Elevator (quar.)	37 1/2c	6-1	5-15
West Virginia Coal & Coke	35c	6-12	6-2					Columbia Gas & Electric Corp. (quar.)	15c	5-15	4-20
West Virginia Pulp & Paper								Columbia Pictures, com. (stock dividend)	2 1/2c	5-14	4-30
4 1/2% preferred (quar.)	\$1.12 1/2	5-15	5-3					\$4.25 preferred (quar.)	\$1.06 1/4	5-15	5-1
Westinghouse Air Brake	50c	6-15	5-15					Columbian National Life Insurance (Boston, Mass.) new com. (initial s-a)	80c	5-1	4-23
Weston (George) Ltd., 4 1/2% pfd. (quar.)	\$1.12 1/2	6-1	5-14					Commonwealth Edison Co. (quar.)	35c	5-1	4-2
White (S. S.) Dental Mfg. (quar.)	37 1/2c	5-15	4-30					Commonwealth International Corp., Ltd.			
Whiting Corporation (extra)	30c	6-15	6-1					Quarterly	14c	5-15	4-15
Wilcox Oil Co. (quar.)	10c	5-15	4-30					Commonwealth Telephone Co.			
Extra	10c	5-15	4-30					25% preferred (quar.)	\$1.25	6-1	5-15
Quarterly	10c	8-16	7-30					Concord Gas Co. (New Hampshire)			
Wisconsin Electric Power, common	25c	6-1	5-3					7% preferred (accum.)	81	5-15	4-30
6% preferred (quar.)	\$1.50	7-31	7-15					Cone Mills Corp. (quar.)	40c	6-1	5-11
3.60% preferred (quar.)	90c	6-1	5-17								

Name of Company	Per Share	When Payable of Rec.	Holders	Name of Company	Per Share	When Payable of Rec.	Holders	Name of Company	Per Share	When Payable of Rec.	Holders
Corn Exchange Bank Trust Co. (N. Y.)—				Franklin Stores Corp. (quar.)	15c	4-26	4-16	Intertype Corp.	40c	6-15	6-1
Quarterly	70c	5-1	4-20	Franklin Telegraph Co. (s-a)	\$1.25	5-1	4-15	Investors Stock Fund, Inc. (quar.)	14c	5-21	4-30
Corn Products Refining, common	90c	4-26	4-1	Freiman (A. J.), Ltd., common (quar.)	\$1.25	5-1	4-15	Iron Fireman Manufacturing (quar.)	30c	6-1	5-10
Crown Brewing Co. (irreg.)	25c	5-10	5-1	4 1/2% preferred (quar.)	\$1.12 1/2	5-1	4-15	Quarterly	30c	9-1	8-10
Crown Cork & Seal Co.	25c	5-21	4-9	Proedtert Grain & Maltng Co., Inc.—				Quarterly	30c	12-1	11-10
Crown Drug Co. (reduced)	5c	4-26	4-15	Common (quar.)	13 1/2c	4-30	4-15	Ironite Ironer, 55c conv. preferred (quar.)	13 1/2c	5-1	4-15
Crum & Forster, 3% preferred (quar.)	\$2	6-30	6-14	\$2.20 preferred (quar.)	55c	4-30	4-15	Jacobs (F. L.) Co., 5% preferred (quar.)	62 1/2c	4-20	4-15
Cuban American Sugar				Fraser Cos., Ltd. (quar.)	175c	4-26	3-31	Jantzen Knitting Mills, Common (quar.)	15c	5-1	4-15
7% preferred (quar.)	\$1.75	7-1	6-18	Extra	25c	5-1	4-15	5% preferred A (quar.)	\$1.25	6-1	5-23
7% preferred (quar.)	\$1.75	9-30	9-17	Fulton Oil Co. (quar.)				Preferred B (quar.)	\$1.06 1/4	5-1	4-25
Cuban Atlantic Sugar Co., 5% pfd. (quar.)	\$1.25	7-1	6-18	Fulton Industrial Securities Corp.—				Jersey Central Power & Light Co.—			
Quiver Corp.				\$3.50 preferred (quar.)	87 1/2c	5-1	4-15	4% preferred (quar.)	\$1	5-1	4-10
Semi-annual	10c	5-15	5-5	Gabriel Co., 5% preferred (quar.)	12 1/2c	9-1	4-15	Jewel Tea Co., Inc., 3 1/2% pfd. (quar.)	92 1/2c	5-1	4-17
Semi-annual	10c	11-15	11-5	Gair (Robert) Co.				Johnson Ranch Royalty (s-a)	2c	5-1	4-30
Cumco Press, Inc., common	25c	5-1	4-17	4% preferred (quar.)	30c	6-30	6-11	Extra	3c	5-1	4-20
3 1/2% preferred (quar.)	87 1/2c	5-15	5-1	6% preferred (quar.)	30c	9-30	9-10	Johns-Manville, 3 1/2% preferred (quar.)	87 1/2c	5-1	4-9
Dallas Railway & Terminal, com. (quar.)	35c	5-1	4-20	6% preferred (quar.)	30c	12-30	12-3	Johnson & Johnson, 4% 2nd pfd. (quar.)	\$1	5-1	4-12
7% preferred (quar.)	\$1.75	5-1	4-20	Gambic-Skogmo, Inc.	20c	4-20	4-15	Kable Brothers Co. (quar.)	15c	4-28	4-17
Darlington Manufacturing	15c	4-30	6-23	Gardner-Denver Co.				Kalamazoo Stove & Furnace Co. (increased)	20c	5-1	4-16
Davenport Water, 5% preferred (quar.)	\$1.25	5-1	4-12	4% preferred (quar.)	\$1	5-3	4-20	Kalamazoo Vegetable Parchment Co. (quar.)	15c	6-15	6-4
Davis Leather Co., Ltd., class A (quar.)	\$137 1/2c	6-1	5-1	General Amer. Transportation				Kayser (Julius) & Co. (quar.)	25c	6-15	6-1
Class B (quar.)	\$117 1/2c	6-1	5-1	\$4.25 preferred series A (quar.)	\$1.06 1/4	5-1	3-23	Kellogg Switchboard & Supply Co.—			
Dayton Rubber Co., \$2 class A (quar.)	50c	4-26	4-12	General Baking Co., common	15c	5-1	4-16	Common (resumed)	15c	4-30	4-6
Common (quar.)	30c	4-26	4-12	General Cable Corp., common	25c	5-1	4-1	5% preferred (quar.)	\$1.25	4-30	4-6
Dean Phipps Stores	15c	5-1	4-20	General Cigar Co., common	25c	6-15	5-14	Kern County Land Co. (quar.)	75c	6-5	5-15
Delaware Power & Light	25c	4-30	4-5	7% preferred (quar.)	\$1.75	6-1	5-14	Extra	25c	6-5	5-15
Dennison Mfg. Co., class A (quar.)	20c	5-15	4-26	General Electric	40c	4-26	3-12	Kerr-Addison Gold Mines (interim)	33c	4-28	3-31
Voting common	20c	5-15	4-26	General Finance Corp., common (quar.)	5c	5-15	5-1	Kingman & Co., 4% preferred (quar.)	\$1	5-1	4-15
Debenture stock (quar.)	\$2	5-1	4-26	5% preferred A (s-a)	25c	5-25	5-10	Kingsbury Cotton Co. (quar.)	10c	5-20	5-10
Dentists' Supply Co. of N. Y.—				4% convertible preferred C (s-a)	\$1	5-25	5-10	Kirkland Lake Gold Mining, Ltd. (s-a)	12c	5-1	3-26
7% preferred (quar.)	\$1.75	7-1	7-1	General Foods Corp., common (quar.)	50c	5-15	4-26	Kobacker Stores, Inc., common (quar.)	20c	4-30	4-15
7% preferred (quar.)	\$1.75	10-1	10-1	\$3.50 preferred (quar.)	87 1/2c	5-1	4-10	\$1.37 1/2 preferred (quar.)	\$1.50	5-1	4-15
7% preferred (quar.)	\$1.75	12-23	12-23	General Industries Co.	12 1/2c	5-15	5-5	Kokomo Water Works, 6% preferred (quar.)	\$1.50	5-1	4-12
Denver Union Stock Yards (quar.)	60c	6-1	5-15	General Mills, Inc. (quar.)	87 1/2c	5-1	4-9	Kresge (S. S.) Co. (quar.)	50c	6-11	5-18
Derby Oil Co. (Kansas) (increased)	50c	6-15	6-1	General Motors Corp., \$5 preferred (quar.)	\$1.25	5-1	4-5	Kress (S. H.) & Co. (quar.)	50c	6-1	5-10
Detroit Gasket & Mfg.	12 1/2c	4-26	4-12	\$3.75 preferred (quar.)	93 1/2c	5-1	4-5	Kroger Co., common (quar.)	90c	6-1	5-10
Detroit-Michigan Stove				General Public Service, \$6 pfd. (quar.)	\$1.50	5-1	3-31	6% 1st preferred (quar.)	\$1.50	7-1	6-15
5% non-cum. preferred (quar.)	50c	5-15	5-5	\$5.50 preferred (quar.)	\$1.37 1/2	5-1	3-31	6% 1st preferred (quar.)	\$1.50	10-1	9-15
5% non-cum. preferred (quar.)	50c	5-15	5-5	\$4 preferred (quar.)	\$1	5-1	3-31	7% 2nd preferred (quar.)	\$1.75	5-1	4-15
5% non-cum. preferred (quar.)	50c	11-15	11-5	General Public Utilities Corp. (quar.)	20c	5-15	4-15	7% 2nd preferred (quar.)	\$1.75	5-2	7-15
Diamond Match Co., 6% partic. pfd. (s-a)	75c	9-1	8-10	General Shoe Corp., common	62 1/2c	4-30	4-16	7% 2nd preferred (quar.)	\$1.75	11-1	10-15
Diebold, Inc.	25c	4-26	4-16	\$3.50 preferred (quar.)	87 1/2c	4-30	4-16	Lamaque Gold Mines, Ltd. (interim)	16c	6-1	4-15
Dioscean Investment Trust Shares—				General Steel Ware, Ltd., common (quar.)	\$1.25	5-1	4-2	Lamson (M. H.), 8% preferred (s-a)	\$3	5-1	4-30
Preferred	9c	5-1	4-14	General Steel Castings, \$6 pfd. (accum.)	\$2.25	5-14	4-8	Lane Bryant, Inc., 8% preferred (quar.)	56 1/2c	5-1	4-15
Divco Corp. (quar.)	30c	4-30	4-20	Genesee Brewing				Lee Rubber & Tire (quar.)	50c	5-1	4-15
Dividend Shares, Inc.	2c	5-1	4-15	Class A (quar.)	15c	7-1	6-15	Lees (James) & Sons, 3.85% pfd. (quar.)	96 1/2c	5-1	4-15
Dodge Mfg. Co. (quar.)	15c	5-15	5-3	Class B (quar.)	15c	7-1	6-15	Leitch Gold Mines, Ltd. (quar.)	12c	6-15	4-15
Dome Mines, Ltd.	\$25c	4-30	3-30	Gerrit-Michigan Corp. (quar.)	20c	4-30	4-15	Lerner Stores Corp.			
Dominican Oil Fields (monthly)	25c	4-30	4-16	Gerrard (S. A.) Co., preferred (s-a)	25c	5-30	5-26	4 1/2% preferred (quar.)	\$1.12 1/2	5-1	4-20
Monthly	25c	5-28	5-17	Gillette Safety Razor, \$5 pfd. (quar.)	\$1.25	5-1	4-1	Lewis Brothers, Ltd. (quar.)	125c	4-30	3-31
Dominion Bridge Co., Ltd. (quar.)	130c	5-21	4-30	Common (quar.)	62 1/2c	4-26	4-9	Libbey-Owens-Ford Glass (quar.)	50c	6-10	5-27
Dominion Coal Co., 6% pfd. (accum.)	175c	4-30	4-15	Gimbel Brothers, Inc., common (quar.)	50c	4-26	4-10	Libby McNeil & Libby (s-a)	25c	5-17	4-19
Dominion Engineering Works, Ltd. (irreg.)	193	4-27	3-31	\$4.50 preferred (quar.)	\$1.12 1/2	4-26	4-10	Special	25c	5-17	4-19
Dominion Fabrics, Ltd., common (quar.)	120c	5-1	4-15	Globe Union, Inc. (quar.)	20c	4-30	4-20	Lincoln National Life Insurance (quar.)	30c	5-1	4-23
6% 1st preference (quar.)	175c	5-1	4-15	Goodall Rubber Co.	15c	5-15	5-1	Quarterly	30c	6-1	7-24
Second convertible preference (quar.)	\$137 1/2c	5-1	4-15	Goodyear Tire & Rubber, common (quar.)	\$1	6-15	5-14	Quarterly	30c	11-1	10-23
Dominion Mailing Co., Ltd., com. (quar.)	125c	5-1	4-9	\$5 preferred (quar.)	\$1.25	6-15	5-14	Lincoln Printing Co., common	50c	5-1	4-14
Common (quar.)	125c	5-1	4-9	Goodyear Tire & Rubber Co. of Canada—				\$3.50 preferred (quar.)	87 1/2c	5-1	4-14
5% preferred (quar.)	\$1.25	5-1	4-9	4% preferred (quar.)	150c	4-30	4-10	Link-Belt Co. (quar.)	75c	6-1	5-1
5% preferred (quar.)	\$1.25	5-1	4-9	Gotham Hosiery Co., Inc. (quar.)	40c	5-1	4-15	Liquid Carbonic Corp. com. (quar.)	25c	6-1	5-15
Dominion Oilcloth & Linoleum Co., Ltd.—				Grafton & Co., Ltd., class A (quar.)	125c	6-15	5-15	3 1/2% preferred (quar.)	87 1/2c	6-1	5-15
Quarterly	140c	4-30	4-1	Grand Union Co.	50c	5-24	5-3	Little Miami RR. Co.—			
Dominion Steel & Coal Corp., Ltd.—				Grayson-Robinson Stores				Original capital	\$1.10	6-10	5-24
Class B (special)	125c	5-20	4-19	\$2.25 preferred (quar.)	56 1/2c	5-17	4-30	Original capital	\$1.10	9-10	8-24
Dominion Tar & Chemical, Ltd.—				Green (H. L.) Co. (quar.)	50c	5-1	4-15	Original capital	\$1.10	12-10	11-24
Common (quar.)	125c	5-1	4-1	Griffith-Pfleger Tanning Co. (quar.)	50c	5-1	4-15	Original capital	\$1.10	3-10-49	2-24
Common vte (quar.)	125c	5-1	4-1	Griggs Cooper, 5% 1st pfd. (quar.)	\$1.25	7-1	6-25	Special Guaranteed (quar.)	50c	6-10	5-24
Dominion Woollens & Worsted, Ltd. (quar.)	120c	5-1	4-15	5% 1st preferred (quar.)	\$1.25	10-1	9-25	Special Guaranteed (quar.)	50c	9-10	8-24
Dunsmuir Paper Co., Ltd.				Gypsum Lime & Alabastine of Canada, Ltd.—				Special Guaranteed (quar.)	50c	12-10	11-24
4 1/2% convertible preferred (quar.)	\$1.12 1/2	5-14	4-15	Quarterly	125c	6-1	5-1	Special Guaranteed (quar.)	50c	3-10-49	2-24
Dover & Rockaway RR. (s-a)	\$3	10-1	9-30	Quarterly	125c	6-1	5-1	Lock Joint Pipe Co. (monthly)	\$1	5-1	4-20
Dow Drug Co. (quar.)	15c	6-1	5-21	Hallnor Mines, Ltd.	17c	6-1	5-10	Lockwood-Dutchess, Inc.	\$1	5-1	4-24
Dyeing Corporation, common	30c	5-15	5-5	Hamilton Cotton Co., Ltd. (quar.)	\$12 1/2c	6-1	5-10	Lord & Taylor, 8% 2nd pfd. (quar.)	\$2	5-1	4-17
4% preferred (quar.)	50c	7-1	6-19	Hancock Oil Co. of Calif., class A (quar.)	25c	6-1	5-15	Louisiana Power & Light, \$6 pfd. (quar.)	\$1.50	5-1	4-12
Dryden Paper Co., Ltd. (quar.)	125c	5-1	3-31	Extra	25c	6-1	5-15	Louisville & Nashville RR. (quar.)	80c	6-14	5-3
Ducommun Metals & Supply (quar.)	17c	5-1	4-15	Class B (quar.)	50c	6-1	5-15	Lowenstein (M.) & Sons—			
Dupuis Freres, Ltd.	130c	5-15	4-30	Extra	25c	6-1	5-15	Common (increased quar.)	50c	5-15	5-5
Duquesne Brewing Co.	25c	5-1	4-23	Harbor Plywood Corp.	20c	5-1	4-10	Special	25c	5-15	5-5
Duraloy Co. (Del.)	5c	5-1	4-15	Harris (A.) & Co., 5 1/2% pfd. (quar.)	\$1.37 1/2	5-1	4-20	4 1/2% preferred A (quar.)	\$1.06	7-1	6-1
Duro-Test Corp. (s-a)	5c	5-1	4-26	5 1/2% preferred (quar.)	\$1.37 1/2	6-2	7-20	Ludlow Mfg. & Sales (stock dividend)	200c	5-14	4-30
Dwight Mfg. Co.	\$1	5-15	5-1	5 1/2% preferred (quar.)	\$1.37 1/2	11-1	10-30	Lukens Steel Co. (quar.)	10c	5-14	4-30
Eastern Corporation	25c	5-3	4-14	Hartford Electric Light Co. (quar.)	68 1/2c	5-1	4-15	Lumbermen's Insurance Co. (Phil.) (s-a)	\$1.75	5-15	4-16
Eastern Massachusetts Street Ry.—				Hat Corp. of America, 4 1/2% pfd. (quar.)	\$1.12 1/2	5-1	4-15	Luzerne County Gas & Electric Corp.—			
6% 1st preferred A (quar.)	\$1.50	6-15	6-1	Hayes Mfg. Corp.	15c	5-1	4-15	4 1/2% preferred (quar.)	\$1.06 1/4	5-1	4-15
6% 1st preferred A (quar.)	\$1.50	6-15	6-1	Hecht Company, common (quar.)	40c	4-30	4-8	M. J. & M. & M. Consolidated	7c	4-30	4-19
6% preferred B (quar.)	\$1.50	5-1	4-15	3 1/2% preferred (quar.)	93 1/2c	4-30	4-8	Macco Corp.	18c	4-30	4-19
6% preferred B (accum.)	\$1.50	6-2	7-15	Hercules Powder Co., 5% preferred (quar.)	\$1.25	5-15	5-4	Macell Corporation	10c	4-30	4-19
Eastern Steel Products, Ltd. (quar.)	115c	6-1	5-15	Hercules Steel Products, common (quar.)	8c	4-26	4-16	Macy (R. H.) & Co., 4 1/2% pfd. A (quar.)	\$1.06 1/4	5-1	4-5
Eastern Sugar Associates				6% convertible preferred B (quar.)	35c	5-1	4-16	Maltine Company (quar.)	37 1/2c	5-15	5-3
\$5 preferred vte (accum.)	\$1.25	5-20	4-23	Hershey Chocolate Corp., common	37 1/2c	5-15	4-24	Maple Leaf Milling Co., Ltd. (irreg.)	50c	5-15	4-23
Edgewater Steel Co.				\$4 convertible preference (quar.)	\$1	5-15	4-24	Mar-Tex Realization, common	5c	6-1	5-15
Monthly	21c	5-25	5-15	Hibbard Spencer, Bartlett & Co. (monthly)	25c	4-30	4-20	Common	5c	12-1	11-15
Monthly	21c	6-25	6-15	Monthly	25c	5-28	5-18	Marshall Field & Co. (quar.)	50c	4-30	4-19
Ekco Products Co., common (quar.)	30c	6-1	4-15	Monthly	25c	6-25	6-15	Massachusetts Investors Trust	34c	4-26	3-31
4 1/2% preferred (quar.)	\$1.12 1/2	6-1	4-15	Monthly	25c	7-30	7-20	May McEwen Kaiser Co. (quar.)	25c	6-1	5-18
Electric Ferries, Inc.	10c	5-15	4-30	Higbee Company				Maytag Co., \$3 preferred (quar.)	75c	5-2	4-19
Electric Furnace Co., class A (quar.)	65c	5-1	4-20	5% preferred (quar.)	\$1.25	5-1	4-15	\$6 1st preferred (quar.)	\$1.50	5-2	4-19
Electrographic Corp. (stock dividend)				Hilton Hotels Corp., common (quar.)	25c	6-1	5-20	McCabe Grain, Ltd., class B (quar.)	110c	5-1	4-15
One additional share for each share held	100%	4-30	4-20	4% convertible preference	50c	6-1	5-20	Class A	115c	5-1	4-15
Elgin National Watch (quar.)	15c	6-21	6-5	Holly Stores, 5% conv. preferred (quar.)	31 1/2c	5-1	4-20	McCall Corp. (quar.)	75c	5-1	4-15
Elmira & Williamsport RR. (s-a)	\$1.14	5-1	4-20	Holly Sugar Corp. (quar.)	25c	5-1	4-9	McGraw Electric Co. (quar.)	50c	5-1	4-19
Ely & Walker Dry Goods (quar.)	25c	6-1	5-12	Hooker Electro-Chemical, common	30c	5-27	5-3	McIntyre Porcupine Mines, Ltd. (quar.)	150 1/2c	6-1	5-1
Empire District Electric, 5% pfd. (quar.)	\$1.2										

Name of Company	Per Share	When Payable of Rec.	Holders	Name of Company	Per Share	When Payable of Rec.	Holders	Name of Company	Per Share	When Payable of Rec.	Holders
Mutual Chemical				Phillips-Jones Corp., 5% preferred (quar.)	\$1.25	4-30	4-20	Spencer Kellogg & Sons (quar.)	50c	6-10	8-14
6% preferred (quar.)	\$1.50	6-28	6-17	Phoenix Hosiery Co.	25c	7-1	6-18	Spring Valley Co., Ltd.	50c	8-15	6-1
4% preferred (quar.)	\$1.50	9-23	9-16	Pioneer Petroleum Co., 7% preferred (s-a)	17½c	5-1	4-1	Squibb (E. R.) & Sons, ¼ preferred (quar.)	\$1	5-1	4-18
6% preferred (quar.)	\$1.50	12-28	12-16	Pleasant Valley Wine	10c	4-30	4-15	Standard Fuel, Ltd., ¼ pfd. (quar.)	156¼c	5-1	4-15
Mutual Telephone Co. (Hawaii)				Portland Transit Co.	12½c	5-15	5-3	Standard Oil Co. of New Jersey			
4.80% preferred A (quar.)	13c	6-12	5-22	Potomac Edison Co., 3.90% pfd. (quar.)	90c	5-1	4-12	Cash dividend (irreg.)	\$1	6-10	5-3
4.80% preferred A (quar.)	12c	9-12	8-23	Pressed Metals of America, Inc.				Stock dividend (Five shares for each 200 shares held)		6-10	5-3
4.80% preferred A (quar.)	12c	12-12	11-23	Stock dividend	5%	5-20	4-10	Standard Silica Corp.	12½c	5-15	8-5
Narragansett Electric, ½ pfd. (quar.)	56¼c	5-1	4-15	Price Bros. & Co., Ltd. (increased)	134	5-1	4-5	Standard Steel Spring Co.	50c	5-1	4-15
Nathanael Duparquet (quar.)	25c	5-1	4-15	Proctor & Gamble Co. (quar.)	75c	5-15	4-23	4% convertible preferred (quar.)			
National Alfalfa Dehydrating & Milling Co.				Proprietary Mines, Ltd. (interim)	13c	5-7	3-24	Standard Wholesale Phosphate & Acid Works, Inc., common (quar.)	60c	5-29	5-15
5% preferred (quar.)	62½c	6-1	5-15	Public Service Co. of Colorado				Stanley Brock, Ltd., class A (quar.)	115c	5-1	4-10
National Battery Co.	50c	5-1	4-22	Common (increased quar.)	56c	5-1	4-15	Class A (quar.)	110c	5-1	4-10
National Casket Co., common (irreg.)	\$2	5-15	4-30	4½% preferred (quar.)	\$1.06¼	6-1	5-14	Class B (quar.)	110c	5-1	4-10
National Chemical & Mfg. (extra)	10c	5-1	4-15	Public Service Co. of New Hampshire	84c	5-15	4-30	Class B (quar.)	110c	5-1	4-10
National Container Corp.				3.35% preferred (quar.)				Stecker-Traving Lithograph Corp.			
4½% convertible preferred (quar.)	\$0.296875	5-3	4-19	Public Service Corp. of New Jersey	50c	5-15	4-15	5% preferred (quar.)	\$1.25	6-30	6-18
National Distillers Products Corp. (quar.)	50c	5-1	4-9	6% preferred (monthly)	28c	4-30	4-15	5% preferred (quar.)	\$1.25	9-30	9-15
National Container Corp. (Del.) (quar.)	30c	6-10	5-15	Purex Corp., Ltd.				5% preferred (quar.)	\$1.25	12-31	12-15
National Dairy Products (quar.)	45c	6-10	5-20	Purity Flour Mills, Ltd.				Steel Co. of Canada, common (quar.)	175c	5-1	4-7
National Electric Welding (quar.)	2c	5-1	4-21	Redeemable preference (quar.)	\$62½c	5-1	4-9	7% participating preferred (quar.)	143¼c	5-1	4-7
Quarterly	2c	8-1	7-22	Putnam (George) Fund	15c	4-21	3-31	Participating	131¼c	5-1	4-7
Quarterly	2c	10-30	10-20	Quaker Oats Co., 6% preferred (quar.)	\$1.50	5-31	5-1	Stechel Brothers Stores (quar.)	25c	5-14	6-70
National Hosiery Mills, Ltd.				Quebec Power Co. (quar.)	125c	5-25	4-15	Sterling Aluminum Products	35c	4-30	4-20
Class A (quar.)	115c	7-1	6-4	Quincy Mining Co. (resumed)	25c	4-30	4-2	4½% preferred (quar.)	56c	7-1	6-16
Class A (quar.)	115c	10-1	9-3	Quinte Milk Products, Ltd., class A (quar.)	115c	5-1	4-17	Stevens (J. P.) & Co. (quar.)	50c	4-30	4-19
Class A (quar.)	115c	1-2-49	12-3	Raymond Concrete Pk., common (quar.)	50c	5-1	4-20	Stott Briquet Co., Inc., common	\$1	4-30	4-18
National Lead Co., 6% pfd. B (quar.)	\$1.50	5-1	4-12	4% preferred (quar.)	75c	5-1	4-20	\$1 preferred (quar.)	50c	4-30	4-18
7% preferred A (quar.)	\$1.75	6-15	5-24	Rayonier, Inc., common (quar.)	25c	5-14	4-30	Strawbridge & Clothier, common	25c	5-1	4-21
National Mallinson Fabrics (quar.)	40c	4-30	4-16	4% preferred (quar.)	50c	7-1	6-11	Struthers Wells Corp., common	40c	6-15	5-5
Extra	40c	4-30	4-16	Reading Co. (quar.)	25c	5-13	4-15	\$1.25 preferred (quar.)	31¼c	5-15	5-5
National Paper & Type Co., 5% pfd. (s-a)	\$1.25	8-16	7-31	Reed (C. A.) Co., ½ pfd. A (quar.)	50c	5-1	4-21	Suburban Electric Securities Co.	\$1	5-1	4-16
National Rubber Machinery	25c	6-25	6-15	Class B	25c	5-1	4-21	\$4 2nd preferred (quar.)	\$1.12½	5-1	4-9
National Tank Co. (quar.)	25c	4-30	4-15	Regent Knitting Mills, Ltd.				Sun Oil Co., ½% preferred A (quar.)	75c	5-1	4-23
National Tea Co., 4½% pfd. (quar.)	53¼c	5-15	5-5	\$1.60 non-cum. preferred (quar.)	\$40c	6-1	5-14	Sunshine Biscuits, Inc.			
3.8% preferred (quar.)	47¼c	5-15	5-5	\$1.60 non-cum. preferred (quar.)	\$40c	9-1	8-13	Tacony-Palmira Bridge	\$1.25	5-1	3-17
National Vulcanized Fibre (quar.)	25c	5-15	5-1	\$1.60 non-cum. pfd. (quar.)	\$40c	12-1	11-12	5% preferred (quar.)	20c	5-1	4-19
Naugahatch Water Co. (s-a)	75c	5-1	4-16	Reliance Electric & Engineering com.	50c	4-30	4-20	4.32% convertible preferred (quar.)	27c	6-15	6-1
Neisner Brothers, 4½% pfd. (quar.)	\$1.18¼	5-1	4-15	\$2.10 conv. pfd. (quar.)	52½c	5-1	4-20	Taylor & Fenn Co., common (quar.)			
Neon Products of Western Canada, Ltd.				Reliance Mfg. Co., common (quar.)	25c	6-1	5-19	5% preferred (quar.)			
6% preferred (s-a)	\$1.50	5-1	4-16	3½% preferred (quar.)	87½c	7-1	6-16	4.32% convertible preferred (quar.)			
Newberry (J. J.) Co.				Republic Investors Fund, Inc.	15c	5-1	4-15	Taylor Pearson & Carson, Ltd.	12½c	6-1	5-15
3½% preferred (quar.)	93¼c	5-1	3-15	6% preferred A (quar.)	15c	5-1	4-15	5% convertible preferred (quar.)	12½c	6-1	4-15
New England Fund				6% preferred B (quar.)	15c	5-1	4-15	Tech-Hughes Gold Mines, Ltd. (interim)	\$1.75	5-1	4-10
Certificates of beneficial interest (quar.)	15c	5-1	4-20	Republic Natural Gas (initial)	50c	4-26	4-15	Texas Power & Light 7% pfd. (quar.)	\$1.50	5-1	4-10
New Jersey Worsted Mills	50c	5-1	4-15	Republic Petroleum (quar.)	25c	6-21	6-10	6% preferred (quar.)	31¼c	7-1	6-9
New Process Co., common	50c	5-1	4-20	Republic Supply of Calif. (quar.)	35c	4-26	4-20	Textron, Inc., 1½% conv. pfd. (quar.)	15c	5-15	4-30
7% preferred (quar.)	\$1.75	5-1	4-20	Revere Copper & Brass, 5½% pfd. (quar.)	\$1.31¼	5-1	4-12	Thatcher Glass Mfg. Co., common (quar.)	60c	5-15	4-30
New York Air Brake	50c	6-1	5-14	Reynolds (R. J.) Tobacco Co.				\$2.40 convertible preference (quar.)	62¼c	5-1	4-23
N. Y. Merchandise Co.	15c	5-1	4-20	Common (quar. interim)	45c	5-15	4-26	Thermoid Co., ½% conv. preferred (quar.)	50c	6-25	6-15
New York Power & Light Corp.				Class B (quar. interim)	45c	5-15	4-26	Thomson Mills (quar.)	25c	7-8	6-23
3.90% preferred (quar.)	97½c	5-1	4-15	Rheem Manufacturing Co., com. (quar.)	40c	6-15	5-26	Tishman Realty & Construction	25c	7-8	6-23
Niagara Hudson Power Corp.				4½% preferred (quar.)	\$1.12½	6-1	5-17	Quarterly	25c	9-30	9-16
5% 1st preferred (quar.)	\$1.25	5-1	4-15	Rice-Stix Dry Goods, common (quar.)	50c	5-1	4-15	Tokheim Oil Tank & Pump Co.	25c	5-14	5-3
5% 2nd preferred A (quar.)	\$1.25	5-1	4-15	7% 1st preferred (quar.)	\$1.75	7-1	6-15	Toledo Edison, 4½% preferred (quar.)	\$1.06¼	6-1	5-14
5% 2nd preferred B (quar.)	\$1.25	5-1	4-15	7% 1st preferred (quar.)	\$1.75	10-1	9-15	Trinity Universal Insurance (Dallas) (quar.)	25c	5-15	5-10
5% 1st preferred A (this payment clears all arrears)	\$17.50	5-1	4-15	7% 2nd preferred (quar.)	\$1.75	10-1	9-15	Quarterly	25c	8-16	8-10
5% 2nd preferred B (this payment clears all arrears)	\$17.50	5-1	4-15	7% 2nd preferred (quar.)	\$1.75	10-1	9-15	Quarterly	25c	11-15	11-10
North American Finance Corp.				Richmond Insurance Co. (N. Y.) (quar.)	75c	5-1	4-20	Troy & Greenbush RR. Association (s-a)	\$1.75	6-15	6-1
7% preferred	87½c	7-1	6-20	Rich's, Inc., common (quar.)	93¼c	5-1	4-20	Tung-Sol Lamp Works, Inc., 80c preferred	20c	5-1	4-16
80c prior preferred	87½c	12-23	12-16	3½% preferred (quar.)	\$1.25	5-1	4-15	Tyler Fixture Corp.	27¼c	6-1	5-17
80c prior preferred	20c	7-1	6-20	Riverside Cement Co., 5% preferred (quar.)	110c	5-1	4-1	5½% preferred A (s-a)	27¼c	6-1	5-17
80c prior preferred	20c	10-1	9-20	Robinson Cotton Mills, Ltd. (quar.)	12c	5-1	4-12	5½% preferred B (s-a)	17½c	7-2	6-10
80c prior preferred	20c	12-23	12-16	Rockland Light & Power	115c	5-15	5-1	Union Asbestos & Rubber (quar.)			
Norfolk & Western Railway Co.				Roland Paper, Ltd. (quar.)	25c	5-1	4-20	Union Electric Co. (Missouri)			
4% adjustment preferred (quar.)	25c	5-10	4-14	Ross's 20, 10c and 25c Stores (quar.)	25c	5-1	4-20	4½% preferred (quar.)	\$1.12½	5-15	4-30
North River Insurance (quar.)	25c	6-10	5-24	Russ Building Co. (San Francisco) (accum.)	90c	4-25	4-11	\$3.70 preferred (quar.)	92¼c	5-15	4-30
Northern RR. of New Hampshire (quar.)	\$1.50	4-30	4-15	S. & W. Fine Foods, Inc., common (quar.)	25c	4-30	4-16	\$3.30 preferred (quar.)	87½c	5-15	4-30
Northland Greyhound Lines				4% convertible preferred (quar.)	50c	4-30	4-16	Union Oil of California	35c	5-10	4-10
3¾% preferred (quar.)	93¼c	7-1	6-21	St. Lawrence Flour Mills, Ltd., com. (quar.)	140c	5-1	3-31	United Board & Carton			
Northwest Airlines, Inc.				7% preferred (quar.)	\$1.75	5-1	3-31	Common	25c	5-25	5-12
4.6% convertible preferred (quar.)	28¼c	5-1	4-21	St. Louis San Francisco Ry.	\$2.50	6-15	5-28	6% non-cum. preferred (quar.)	\$1.50	6-25	5-12
Northwest Engineering Co. (quar.)	50c	5-1	4-15	5% preferred A (initial)				United Cigar-Whelan Stores Corp.	87¼c	5-1	4-15
Extra	25c	5-1	4-15	Above payment for first two quarters of 1948				\$3.50 preferred (quar.)	137c	5-15	4-15
Northwestern Public Service, com. (quar.)	22½c	5-1	4-15	5% preferred A (quar.)	\$1.25	9-15	8-27	United Corporations, Ltd., class A (quar.)	125c	5-31	4-30
4½% preferred (quar.)	\$1.12½	6-1	5-15	5% preferred A (quar.)	\$1.25	12-15	11-29	Class B	15c	5-1	4-13
Nunn-Bush Shoe Co., common (quar.)	20c	4-30	4-15	St. Regis Paper Co. (quar.)	15c	6-1	5-7	United Drill & Tool class A (quar.)	10c	5-1	4-13
5% preferred (quar.)	\$1.25	4-30	4-15	Saguenay Power, Ltd., 4½% pfd. (quar.)	\$1.00	7-1	6-9	Class B (quar.)	25c	6-10	5-24
Ogilvie Flour Mills, Ltd., common (quar.)	125c	7-2	5-25	San Francisco Remedial Loan Association, Ltd. (semi-annual)	75c	6-30	6-15	United Electric Coal Cos.			
7% preferred (quar.)	\$1.75	6-1	4-23	Sayre & Fisher Brick (irreg.)	7c	4-30	4-15	United Light & Railways	53¼c	5-1	4-15
Ohio Apex, Inc. (quar.)	10c	4-30	4-21	Scarfe & Co. Ltd., class A	120c	5-1	4-15	7% preferred (monthly)	53c	5-1	4-15
Oklahoma Gas & Electric Co., common	55c	4-30	3-31	Class B	110c	5-1	4-15	6.30% preferred (monthly)	50c	5-1	4-15
Oklahoma Natural Gas, common	50c	5-15	4-30	Schenley Distillers Corp.	50c	6-10	4-20	U. S. Air Conditioning 7 pfd. (quar.)	\$1.75	5-1	4-15
4½% preferred A (quar.)	\$0.69375	5-15	4-30	Schwitzer-Gummins, 5½% pfd. A (quar.)	27½c	5-1	4-16	U. S. Finishing Co., common (resumed)	50c	5-15	4-15
Okonite Co. (quar.)	\$1	5-1	4-15	5½% preferred A (quar.)	27½c	8-1	7-16	U. S. Fire Insurance Co. (quar.)	50c	5-1	4-15
Oliver Corp., 4½% conv. pfd. (quar.)	\$1.12½	4-30	4-15	Scott Paper Co., \$3.40 preferred (quar.)	85c	5-1	4-19	U. S. Industrial Chemicals (irreg.)	\$1	5-1	4-15
Oliver United Filters, class B (irreg.)	25c	5-1	4-16	Scott Dill Co.	25c	5-15	4-30	U. S. Lines Co., 4½% preferred (s-a)	22½c	7-1	6-15
52 convertible class A (quar.)	50c	5-1	4-16	Seranton Electric Co., common (quar.)	25c	6-1	5-14	U. S. Oil & Royalties Co. (liquidating)	3c	5-3	3-31
Ontario & Quebec Ry. (s-a)	183	6-1	5-1	\$3.65 preferred (quar.)	91½c	5-1	4-20	U. S. Pipe & Foundry Co.			
Ontario Steel Products, Ltd., com. (quar.)	120c	5-15	4-15	Seaboard Container Corp., class A (quar.)	12½c	5-1	4-20	Quarterly	70c	6-20	5-31
7% preferred (quar.)	\$1.75	5-15	4-15	5½% convertible preferred (quar.)	27½c	5-1	4-20	Quarterly	70c	9-30	8-21
Oregon-American Lumber Corp. (irreg.)	\$10	5-1	4-20	Seaboard Oil Co. (Del.) (quar.)	40c	6-15	6-1	Quarterly	70c	12-30	11-30
Osgood Co. class A	20c	5-15	4-30	Security Banknote Co., common (quar.)	25c	6-1	5-18	U. S. Potash Co.	35c	6-15	6-1
Class B	20c	5-15	4-30	\$1 preferred (quar.)	35c	5-1	4-15	U. S. Radiator Corp., 6% pfd. (accum.)	75c	5-1	4-20
Ohio Elevator Co.	50c	4-29	4-3	Security Insurance Co. (New Haven) (quar.)	87½c	5-1	4-16	U. S. Rubber Co., 8% non-cum. preferred	32	6-10	5-24
Outlet Company	\$1.25	5-1	4-21	Sharp & Dohme, \$3.50 conv. pfd. (quar.)	130c	5-25	4-15	United Steel Corp., 6% preferred A (s-a)	175c	5-1	4-17
Pacific Finance Corp. of California (Del.)				Shawinigan Water & Power (quar.)	10c	5-1	4-12	United Stores Corp., ½ conv. pfd. (quar.)	\$1.50	8-15	4-30
5% preferred (quar.)	\$1.25	5-1	4-15	Sheraton Corp. of America	50c	5-1	4-20	United Transit Co., 5% pfd. (quar.)	62¼c	5-1	4-15
4½% preferred (quar.)	\$1.12½	5-1	4-15	Sherwin-Williams Co. (quar.)	62½c	5-15	4-30	Universal Leaf Tobacco, common (quar.)	25c	5-1	4-14
Pacific Gas & Electric 5½% pfd. (quar.)	31¼c	5-15	4-30	Sherwin-Williams Co., common	\$1	6-1	5-14	Universal Pictures Co.	25c	4-30	4-25
5½% preferred (quar.)	34¼c	5-15	4-30	Sherwin-Williams Co. of Canada				Upper Peninsula Power Co., 5½% pfd. (quar.)	\$1.31¼	5-1	4-23
6% preferred (quar.)	37¼c	5-15	4-30	Common (quar.)	120c	5-1	4-9	Utica Knitting Co.			
Pacific Lighting Corp. (quar.)	75c	5-15	4-15	7% preferred (quar.)	\$1.75	7-2	6-10	5% prior preferred (quar.)	62¼c	7-1	6-10

Name of Company	Per Share	When Payable of Rec.	Holders
Western Pacific RR. Co., common (quar.)	75c	5-15	5-1
Common (quar.)	75c	8-16	8-2
Common (quar.)	75c	11-15	11-1
Common (quar.)	75c	2-15-49	2-1
5% preferred A (quar.)	\$1.25	5-15	5-1
5% preferred A (quar.)	\$1.25	8-16	8-2
5% preferred A (quar.)	\$1.25	11-15	11-1
5% preferred A (quar.)	\$1.25	2-15-49	2-1
Westvaco Chlorine Products—			
\$3.75 preferred (quar.)	93 3/4c	5-1	4-9
Whitcomb & Lake Erie Ry. Co.—			
4% prior lien (quar.)	\$1	5-1	4-22
5 1/2% conv. preferred (this issue being called for redemption on May 1)	\$1.37 1/2	5-1	—
White Sewing Machine, 34 pfd. (accum.)	50c	5-1	4-20
\$2 prior preferred (quar.)	50c	5-1	4-20
Wilbur-Schuchard Chocolate, \$5 pfd. (quar.)	\$1.25	5-1	4-20
Wilson & Company, Inc., common	25c	6-1	5-17
\$4.25 preferred (quar.)	\$1.08 1/4	7-1	6-14
Wilson-Jones Co.	75c	5-3	3-19
Winters & Crampton	25c	5-14	4-30
Wisconsin Bankshares Corp. (S-A)	25c	6-12	5-28
Wisconsin Electric Power, 6% pfd. (quar.)	\$1.50	4-30	4-15
Wisconsin Public Service Corp.—			
Common	20c	5-1	4-15
5% preferred (quar.)	\$1.25	5-1	4-15
Wood, Alexander & James, Ltd.—			
7 1/2% 1st preferred (accum.)	\$3.50	6-1	4-1
Woolworth (F. W.) Co. (quar.)	50c	6-1	4-24
Wrigley (Wm.), Jr. Co., com. (monthly)	25c	5-1	4-19
Monthly	25c	6-1	5-19
Monthly	25c	7-1	6-19
Monthly	25c	8-2	7-19
Yates-American Machine Co. (quar.)	25c	4-27	4-13
Yellow Cab Co., common	25c	4-30	4-24
6% conv. preferred (quar.)	37 1/2c	4-30	4-20
6% convertible preferred (quar.)	37 1/2c	7-31	7-20
York County Gas Co.	50c	5-1	4-15
Yuba Consolidated Gold Fields, Inc. (quar.)	5c	5-1	4-14
Zellers, Ltd., common (increased quar.)	\$37 1/2c	5-1	4-15
5% preferred (quar.)	\$31 1/4c	5-1	4-15
6% preferred (quar.)	\$37 1/2c	5-1	4-15
Zenith Radio Corp. (increased)	\$1.50	4-30	4-21

*Transfer books not closed for this dividend.
 †Payable in U. S. Funds, less 15% Canadian non-residents' tax.
 ‡Payable in Canadian funds, tax deductible at the source. Non-resident tax 15%; resident tax 7%.
 x Less 30% Jamaica income tax.

General Corporation and Investment News

(Continued from page 16)

Packard Motor Car Co.—Newly-Developed Tires—

New 1948 Packard Eight now coming off the twin assembly lines to the company's mile-long Detroit plant are being equipped with extra-low pressure tires, according to W. H. Graves, Executive Engineer.

"The company began installing these newly-developed tires just as soon as they became available in sufficient quantities," he explained. "They are being put on as standard equipment—at no extra cost to the customer."

Packard's 1948 line consists of three new straight-eights in 17 individual models. The wide-cushion tires are being installed as standard equipment on all except the heavier seven-passenger sedans, commercial taxicabs and certain cars for export. White sidewalls cost extra.—V. 167, p. 1697.

Pan American Airways Corp.—Hotel Unit Expands—

The first hotel company to be organized under the Intercontinental Hotels Corp.'s \$300,000,000 program for the development of 11 new hotels in key cities of Latin America, the Hotel Tamanaco Compania Anonima de Caracas, Venezuela, was announced on April 14 by Wallace Whitaker, President of Intercontinental Hotels Corp., a subsidiary of Pan American World Airways.

The Venezuelan company, formed by local business interests and the Venezuelan government in collaboration with IHC, will build the modern 400-room Hotel Tamanaco in Caracas. It will cost \$6,000,000, according to Mr. Whitaker, and will be financed in part by a loan, which IHC negotiated as agent for the local company, from the Export-Import Bank of Washington, D. C.

Projects similar to the Hotel Tamanaco, scheduled for completion in 1950, are being planned for nine other Latin American countries, including Brazil, Uruguay, Argentina, Chile, Peru, Ecuador, Colombia, Guatemala and Mexico. The completion of the over-all program is estimated to cost \$80,000,000. Mr. Whitaker said.—V. 167, p. 1474.

Panhandle Eastern Pipe Line Co.—Annual Report—

W. G. Maguire, Chairman, and E. Buddrus, President, on Feb. 11 said in part:

During the year 1947 the company sold 147 billion cubic feet of natural gas—the largest volume of sales in its history. While operating revenues increased 10% over the preceding year, this increase was more than offset by higher wages, higher costs of raw materials and increased taxes.

After eliminating the effect of the non-recurring credit in computing Federal income taxes for the year 1946, the net income for the year 1946 was \$591,298 less than the net income for the year 1947. Net income for the two years, restated to eliminate the non-recurring tax credit in 1946, was \$7,243,134 for the year 1946 as compared with \$7,834,432 for the year 1947. Included in the net income for the year 1947 is \$114,700 dividends received on this company's investment of \$2,250,000 in Michigan Gas Storage Co.

The amount expended for new natural gas facilities during the year 1947 exceeded \$12,300,000.

In order to provide funds for the 1947 construction program and to reimburse the company's treasury for funds so used, the company borrowed on Aug. 29, 1947 \$10,000,000 of the \$20,000,000 made available to it through the Credit Agreement with five banking institutions referred to in the annual report for the year 1946. These funds were borrowed at an interest rate of 1.875%. The remaining \$10,000,000 is available under this Credit Agreement at the same interest rate. It will be required in connection with construction expenditures during the year 1948. [This was scheduled to be taken down on or before Feb. 27, 1948.—Ed.]

SOURCE AND DISPOSITION OF FUNDS AND INCOME

The following tabulation explains the source of the funds the company had available for expenditure during 1947 and their disposition:

Source of Funds:	
Net income for the year	\$7,834,432
Promissory notes	10,000,000
Provision for depreciation, depletion and amortization	4,500,000
Other non-cash expense items	109,853
Total	\$22,444,285
Disposition of Funds:	
Debentures redeemed	\$2,000,000
Expended for property, plant & equipment, net of salvage	11,736,244
Dividends paid	5,417,500
Invested in common stock of Michigan Gas Storage Co.	2,250,000
Purchase price of preferred stock retired	256,671
Other items	119,797
Net increase in working capital	\$970,324
Less: Excess of tax accrual over payments made, transferred to deferred liabilities	306,250
Total	\$22,444,285

At Dec. 31, 1947 current assets amounted to \$16,724,097 as compared with current liabilities of \$5,648,948 (exclusive of debt maturities within

one year amounting to \$3,100,000), a net working capital of \$11,075,149. This shows considerable improvement during the year and reflects one of the strongest positions in the company's history with adequate resources for all anticipated operational requirements.

INCOME ACCOUNT FOR CALENDAR YEARS

	1947	1946	1945	1944
Total gas revenues	\$29,043,668	\$26,837,610	\$23,020,342	\$22,619,867
Gasoline revenues	701,021	368,030	416,538	576,508
Processing of nat. gas	655,298	451,521	548,704	508,539
Misc. oper. revenues	33,988	19,012	16,516	14,440
Total oper. revenues	\$30,433,975	\$27,676,173	\$24,002,100	\$23,791,354
Operation	10,966,566	9,768,208	7,505,605	6,469,345
Maintenance	1,339,362	1,323,392	1,146,157	1,033,536
Deprec. depl. & amort.	4,500,000	4,000,000	3,700,000	3,500,000
State, local and misc.	1,401,200	1,111,121	1,000,720	1,006,599
Federal taxes	1,401,200	1,111,121	1,000,720	1,006,599
Federal normal income and exc. profits taxes	3,600,000	12,735,000	*2,000,000	4,570,768
Net earnings from oper.	\$8,626,848	\$8,738,452	\$8,649,618	\$7,211,086
Int. on funded debt	1,117,736	1,175,425	1,209,250	1,061,146
Other int. deducts. (net)	C7151,227	C755,277	C743,586	C728,583
Int. chgd. to construct.	C7174,092	C774,829	C7192,051	C726,500
Net income	\$7,834,432	\$7,693,134	\$7,676,005	\$6,204,523
No. of pfd. shares	137,500	140,000	140,000	138,465
No. of common shares	1,620,000	1,620,000	1,620,000	1,620,000
Preferred dividends	557,500	560,000	737,619	790,104
Common dividends	4,860,000	4,050,000	3,240,000	2,430,000
Earnings per common sh.	\$4.49	\$4.40	\$4.28	\$3.68

*After reduction in Federal income and excess profits taxes of approximately \$1,226,000 resulting from the company's election to claim amortization in the year 1945 of certain facilities covered by a certificate of necessity and from the redemption of securities. †After reduction in Federal income taxes of approximately \$450,000 resulting from refinancing consummated during the year 1946.

BALANCE SHEET—DEC. 31, 1947

ASSETS—Gas plants (at original cost), \$131,495,554; investments in common stocks (at cost), \$2,306,503; cash in banks and working funds, \$4,190,686; special deposits, \$148,546; U. S. Government obligations (at cost), \$6,501,014; accounts receivable (less reserve of \$22,000), \$3,354,750; materials and supplies (at average cost), \$2,529,101; deferred charges and prepaid accounts, \$443,548; total, \$150,969,701.

LIABILITIES—Common stock, without par value, authorized and issued 1,620,000 shares, \$20,250,000; paid-in surplus, \$275,000; earned surplus (restricted, as to payment of dividends, to the extent of \$11,036,728), \$19,997,682; 4% cumulative preferred stock, (par value \$100), \$13,750,000; serial debentures (\$2,000,000 due May 1 of each of the years 1943 to 1971, inclusive), \$48,000,000; promissory notes (principal payable 5 1/2% each March 1 and Sept. 1 from March 1, 1948 to March 1, 1956, balance payable Sept. 1, 1956), \$10,000,000; accounts payable, \$1,318,325; dividends declared and unpaid, \$137,500; accrued State, local and miscellaneous Federal taxes, \$505,108; accrued Federal income taxes, \$3,496,371; accrued interest, \$188,125; long-term debt called for redemption (including premium and interest), \$5,520; non-current prior years' Federal income and excess profit taxes, \$1,995,098; other deferred liabilities, \$56,324; reserves for depreciation, depletion and amortization of gas plant, \$29,684,501; reserves for contingencies, \$805,414; reserves for injuries and damages, \$380,000; contributions in aid of construction, \$148,735; total, \$150,969,701.—V. 167, p. 1260.

Peninsular Metal Products Corp.—Earnings—

	1947	1946
Net income after charges and taxes	\$614,101	\$18,528
Earnings per share	\$1.76	\$0.05

*After tax carry-back of \$220,000.—V. 166, p. 2107.

Peninsular Telephone Co.—Common Stock Offered—
 The company is offering to stockholders of record April 15 the right to subscribe at \$37.50 per share for 35,374 shares of additional common stock (no par) on the basis of one share for each five shares held. Such rights will expire at 3 p.m. (EDT) April 29, 1948. The company is also receiving subscriptions from certain of its officers and employees during the subscription period up to 2,400 shares of common stock not subscribed for by the stockholders through the exercise of rights. This offering is being underwritten by Morgan Stanley & Co. and Coggeshall & Hicks, together with G. H. Walker & Co.

J. P. Morgan & Co., Incorporated, 23 Wall St., New York, is subscription agent.

PURPOSE—The net proceeds will be placed in the general funds of the company and used for general corporate purposes including betterment and expansion of the company's plant and facilities. In any program of betterment and expansion which may be undertaken, the general funds may be supplemented from time to time from such income sources as are available for this purpose and, if required, by the sale of securities and by borrowings.

The company for a number of years has had under way a continuing program for the improvement and expansion of its existing facilities. Due to changing conditions this program is subject to constant re-examination and change. It is currently estimated that it will cost approximately \$3,450,000 to complete items already approved.

CAPITALIZATION, GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
1st mtge. bonds, 3 1/2% series due 1975	—	\$3,274,000
1st mtge. bonds, 3 1/2% series due 1967	—	1,500,000
Cumulative preferred stock (par \$25)	200,000 shs.	180,000 shs.
Common stock (no par)	250,000 shs.	212,244 shs.

*Charter limits total indebtedness to \$10,000,000. 180,000 shares of the cumulative preferred stock have been serially classified as the company's 1st cumulative preferred stock. The remaining 120,000 shares are unclassified but subject to classification and issue pursuant to resolution of the board of directors.

CONDENSED STATEMENT OF EARNINGS FOR CALENDAR YEARS

	1947	1946	1945	1944
*Operating revenues	\$3,421,231	\$5,584,222	\$4,579,739	\$4,602,856
Operation	2,210,680	1,878,585	1,484,216	1,295,544
Maintenance	1,199,543	1,008,636	854,507	711,491
Prov. for depreciation	549,098	495,105	563,364	497,524
Federal taxes on income	718,000	687,000	984,000	950,600
Other taxes	400,859	401,989	341,753	319,425
Net oper. income	\$1,335,051	\$1,112,867	\$751,889	\$828,272
Other income	5,841	14,367	18,855	32,647
Total income	\$1,340,892	\$1,127,234	\$770,754	\$860,919
Miscellaneous deductions	22,052	26,350	33,508	51,382
Interest and amort. of debt depl., premiums and expense	107,336	110,867	135,518	140,313
Net income	\$1,211,504	\$990,037	\$601,928	\$669,224

HISTORY AND BUSINESS—Company was incorporated in Florida June 20, 1901, for a period of 99 years. Company was organized for the purpose of constructing, maintaining and operating a telephone system consisting of toll lines, exchanges and local distribution systems throughout the State of Florida, either separately or in conjunction with other companies. Since date of incorporation, it has been engaged in the conduct of the business for which it was organized.

The company is a public utility operating wholly within the State of Florida and at the present time serves approximately 79 communities, 42 of which are incorporated, in the Counties of Hillsborough, Pinellas, Polk, Manatee, Sarasota, Pasco, Charlotte, DeSoto, Hernando and Highlands.

The company owns toll lines and provides toll service between all of its own exchanges and in some cases between its exchanges and the exchanges of other telephone companies in the State of Florida. Toll service to other points in and out of Florida is provided through

connections with Southern Bell Telephone & Telegraph Co., American Telephone & Telegraph Co., Florida Telephone Corp. and Inter-County Telephone & Telegraph Co.

UNDERWRITERS—The names of the underwriters and the percentage of unsubscribed stock to be purchased by each, are as follows:

	Percentage
Morgan Stanley & Co.	45%
Coggeshall & Hicks	27 1/2%
G. H. Walker & Co.	27 1/2%

—V. 167, p. 1591.

Pennsylvania-Central Airlines Corp.—Changes Name

The stockholders on April 21 approved a proposal to change the name of this corporation to Capital Airlines, Inc.

The annual report for the year 1947 says in part:

The company's revenue was greater in 1947 than in any year in its history. Operating revenues totaled \$19,225,781 as compared with \$17,867,219 in 1946. Non-mail revenue (passenger, freight, express and other) declined \$1,318,995 while mail revenue increased \$2,677,557. Operating expenses amounted to \$21,177,020 as compared with \$20,341,031 in 1946.

Wages and salaries continued to be the major item of expense in 1947, amounting to \$10,403,484 which accounted for 49% of total operating expenses.

The year's operations resulted in a net loss of \$2,652,265 after deductions of \$2,258,191 for depreciation and \$701,026 for non-operating charges (net) as compared with a net loss of \$3,532,344 for the previous year before applying a Federal tax carryback credit of \$581,000.

The net loss for the first quarter of 1947 substantially accounts for the loss for the entire year as may be seen by the following table of results by quarters:

	4th Quar.	3d Quar.	2d Quar.	1st Quar.
Operating revenues	\$5,097,564	\$5,383,533	\$5,458,053	\$3,286,625
Operating expenses	5,144,206	5,216,697	5,344,992	5,471,125
Operating profit	\$45,358	\$166,842	\$113,061	\$214,500
Other income deducts.	174,672	207,103	206,323	112,922
Net loss	\$221,314	\$40,267	\$63,262	\$2,327,422

*Loss.
 The company carried 1,100,500 passengers in 1947 as compared with 1,343,900 in the year previous. Revenue passenger miles declined from 373,000,000 to 292,000,000.

During 1947, 2,500,000 air freight ton miles were generated as compared with less than 500,000 ton miles in 1946. Air freight accounted for \$618,513 in gross revenue, an increase of 301% over the previous year, which compares with an industry average of 110%. Air express revenues rose from \$554,631 in 1945 to \$711,582 in 1947, an increase of approximately twice the industry average.

On Dec. 31, 1947 the company operated a fleet of 23 twin-engine DC-3 passenger aircraft; 21 four-engine DC-4 passenger aircraft; 2 twin-engine C-47 cargo aircraft and 2 four-engine C-54 cargo aircraft, making a total of 48 aircraft of which all were owned except nine of the twin-engine DC-3's which are under lease from the U. S. Government. The original cost of this fleet of aircraft was \$9,134,332 and the book value at Dec. 31, 1947, including related spare engines and propellers, was \$4,418,570. In addition, the company has ground equipment, buildings and improvements to leased facilities with a total book value of \$2,138,248.

Capital Airlines has certain other property and equipment, having a book value of \$1,784,889 which is classified as marketable but not in use. This equipment was almost entirely purchased in anticipation of the company's plans to re-equip itself with newer aircraft. The largest part of such equipment comprises 136 Pratt & Whitney Model R-2800-83A aircraft engines and spare parts for these engines, all valued at more than \$1,765,000. These engines are new and have been kept perfectly preserved. They were purchased as surplus following the war at a cost less than one-half that now being charged for a later model. The company plans to use these engines in any re-equipment program which is formulated unless it can, in the interim, negotiate their sale on very favorable terms.

INCOME ACCOUNT FOR YEARS ENDED DEC. 31

	1947	1946	1945
Operating revenue	\$19,225,781	\$17,867,219	\$10,978,973
Operating expenses	21,177,020	20,341,031	10,130,959
Operating loss	\$1,951,239	\$2,473,812	\$1,948,014
Other income	118,424	526,363	104,511
Loss	\$1,832,815	\$1,947,519	\$1,952,525
Interest on 15-year 3 1/2% convertible income debentures	344,750	345,063	87,500
Other interest expense	116,651	21,846	6,948
Route develop. and extension exp.	117,982	248,017	104,588
Amortiz. of debt depl. and expense	20,213	27,569	5,022
Cost of cancellation of aircraft and other equipment, purchase contracts	43,057	305,672	—
Expense of training personnel for new equipment program	—	532,086	—
Proportion of operating loss of airport service company	99,706	73,947	—
Other deductions from income	75,091	21,625	—
Provision for Federal income taxes	—	C7581,000	251,000
Net loss	\$2,652,265	\$2,951,344	\$1,497,467

*Adjusted. †Income. ‡Credit resulting from carry-back provision of the Internal Revenue Code.

BALANCE SHEET, DEC. 31, 1947

Securities Corp.; Gregory & Son, Inc.; Harris, Hall & Co. (Inc.); Hornblower & Weeks; Otis & Co. (Inc.); Phelps, Fenn & Co.; L. F. Rothschild & Co.; William Blair & Co.; Burr & Co. Inc.; R. L. Day & Co.; First of Michigan Corp.; Freeman & Co.; Graham, Parsons & Co.; Hayden, Miller & Co.; The Illinois Co.; Keen, Taylor & Co.; Wm. E. Pollock & Co., Inc.; The Wisconsin Co.; McMaster Hutchinson & Co.; The Milwaukee Co.; Mullany, Wells & Co.; Schwabacher & Co.; Thomas & Co., and F. S. Xantis & Co., Inc.

Series S Equipment Trust Certificates Authorized—

The ICC on April 8 authorized the company to assume obligation and liability, as guarantor, in respect of not exceeding \$10,995,000 of equipment-trust certificates, series S, to be issued by the Fidelity-Philadelphia Trust Co., as trustee, and sold at 99.609 and accrued dividends, in connection with the procurement of certain equipment.—V. 167, p. 1591.

Philadelphia Electric Co. — Plans Large Expenditures

Horace P. Liversidge, Chairman of the board, in addressing the stockholders' meeting held on April 14, said that the necessity of major plant expansion, and rising costs, are the most important problems confronting the electric utility industry today.

"At today's inflated prices," he stated, "a dollar will purchase materially less physical property than at any time in the past 11 years. Thus, it is essential that we effect every possible economy so that our earnings may continue at the present level in spite of the postwar inflation."

Present estimates indicate that the cost of this company's vast construction program, now in full swing, will aggregate some \$235,000,000. About \$47,000,000 were spent in 1947 and about \$50,000,000 will be spent this year. The expenditure of the remaining \$138,000,000 will be spread out over the next four years.

"After allowances for retirements, our total utility plant in 1952 will represent an investment of approximately \$350,000,000, an increase of nearly 44%. This represents the greatest expansion during any similar period in the history of the company."

Although the company's sales in 1947 of approximately \$116,000,000 produced a 10% increase in revenue, Mr. Liversidge pointed out the added dollars were barely sufficient to meet the increased operating costs, leaving no additional net earnings. Fuel, labor and materials, in fact, virtually all direct costs entering into operation and maintenance, showed large increases, he said.

Sales of electricity to industrial customers soared to over 3.2 billion kilowatt hours in 1947, an increase of 5.7% over the preceding year. The continued growth in this class of business was indicated by the fact that 1947 sales were greater than in any peacetime year, being nearly 50% higher than in 1941, the last year before the war.

Commercial sales increased 37% in the two years since the war and sales for the early part of this year have shown sizable increases.

Total gas sales in 1947 amounted to nearly 16 billion cubic feet, an increase of 12.9% over 1946. The maximum single day's output was approximately 79 million cubic feet, an increase of 12.6% over the maximum for the preceding year. "For the first time in 25 years," Mr. Liversidge said, "increasing costs have made it necessary to increase our rates for gas service. The new tariff, effective March 5, 1948, is expected to increase revenues by approximately \$1,000,000 a year."

For the same reason, steam rates were increased last Nov. 15 by approximately \$345,000 a year, or about 20% on present volume of steam sold.

The financing of the company's expansion program is being provided in part from earnings and reserves, and in part from the sales of new securities. Approximately \$100 million of new capital was obtained through the sale of bonds and preferred stock—\$30,000,000 in December, 1946, and \$40,000,000 in February of this year.

Weekly Output Increased 8.5%—

The electric output of this company and its subsidiaries for the week ended April 17, 1948 amounted to 143,624,000 kwh., an increase of 11,196,000 kwh., or 8.5%, over the corresponding week of 1947.—V. 167, p. 1697.

Pioneer Service & Engineering Co.—Weekly Output—

Electric output of the operating companies served by this corporation for the week ended April 17, 1948, totaled 234,972,000 kwh., as compared with 212,574,000 kwh. for the corresponding week last year, an increase of 10.5%.—V. 167, p. 1697.

Pittsburgh Steel Co.—Calls 4½% Bonds—

All of the outstanding first mortgage bonds 4½% series due 1950, first mortgage bonds, series B, 4½%, due 1950, and first mortgage bonds, series C, 4½%, due 1950, have been called for redemption on May 17, 1948, the first two aforementioned issues at 102 and interest, and the last named issues at 101½ and interest. Payment will be made at the Chemical Bank & Trust Co., corporate trustee, 165 Broadway, New York, N. Y.

Holders of the above bonds may at any time receive the full redemption price, plus accrued interest up to May 17, 1948, upon presentation and surrender of said bonds.—V. 167, pp. 1591 and 1475.

Portsmouth Steel Corp. (& Subs.)—Earnings—

Three Months Ended March 31—		1948	1947
Net sales		\$13,682,128	\$10,303,369
Cost of products sold		11,695,475	8,373,545
Provision for depreciation and depletion		210,003	206,803
Provision for local taxes		43,100	38,700
Selling, general and administrative expenses		205,820	121,801
Gross profit		\$1,537,730	\$1,562,513
Other income		130,815	68,223
Total income		\$1,668,545	\$1,630,736
Other deductions			9,515
Federal taxes on income (est.)		640,000	611,900
Net income		\$1,028,545	\$1,009,321
Dividends paid		231,875	328,783
No. of common shares		1,501,550	1,327,500
Earned per common share		\$0.79	\$0.76

Prudence-Bonds Corp.—Interest Payments—

The interest payment of May 1, 1948 to bondholders of record at the close of business April 15, 1948, on the outstanding publicly held bonds of this corporation will be as follows per present unpaid original \$1,000 bond:

Series	Present Unpaid Principal	Interest Rate	In Dollars
10th	10.	None	—
AA	90.	None	—
3rd	500.	13/10%	6.50
4th	280.	19/10%	5.32
5th	Paid Off	—	—
6th	Paid Off	—	—
7th	150.	2 3/10%	3.45
8th	150.	2 9/10%	4.35
9th	550.	3 1/10%	17.05*
10th	450.	None	—
11th	250.	None	—
12th	60.	3 3/4%	2.28
13th	330.	3 1/2%	1.32
14th	250.	1 1/2%	4.50
15th	300.	1 1/2%	1.50
16th	380.	None	—
17th	100.	2 1/4%	2.13
18th	350.	2 1/4%	1.40

*Moneys available to make payments on account of interest in the Fifth and Sixth Series and to make an additional payment on account of interest in the Ninth Series have been withheld from distribution by court order. At the time of this publication, orders were being prepared for signature by the Federal District Court Judge providing for the release of these moneys for distribution. As soon as practicable after the orders are signed, the moneys released by the orders will be distributed as interest to bondholders of record as provided by the court order.

Checks will be mailed to all registered holders of record. Any bonds which have not been registered pursuant to the various plans of reorganization since March 1, 1938, should be presented for stamping and registration in order to receive the above mentioned and any previously authorized distributions.—V. 166, p. 1724.

Pressed Steel Car Co., Inc.—Production, Etc.—

John I. Snyder, Jr., President and Chairman, told stockholders at the annual meeting on April 15 that the company produced 2,709 railroad cars from Jan. 1 of this year to date.

Current production at the company's domestic appliance division in Chicago is at the rate of 230 ranges per day, compared with 150 ranges a year ago, Mr. Snyder said. He reported that the domestic appliance division has sufficient steel to meet its production schedules of over 80,000 ranges in 1948.

Operations at the company's Pittsburgh car plant have been substantially improved, he said, and as a result overhead is now well below that experienced all through 1947 and early this year.

It is expected, for the reasons indicated, that results of first quarter operations of the company will show a moderate loss inasmuch as the material reductions of overhead costs were not achieved until recently, Mr. Snyder stated.—V. 167, p. 1260.

Public Service Co. of Indiana, Inc.—Definitive Bonds

The Bankers Trust Co., 16 Wall St., New York, N. Y., is prepared to deliver definitive first mortgage bonds, series G, 3½%, due Nov. 1, 1977, in exchange for outstanding temporary bonds.—V. 167, p. 1591.

NOTE—For mechanical reasons it is not always possible to arrange companies in exact alphabetical order. However, they are always as near alphabetical position as possible.

Public Service Co. of New Hampshire—Common Stock Offered—

As mentioned in our issue of April 19 Kidder, Peabody & Co. and Blyth & Co. and associates publicly offered April 14, 139,739 shares of common stock (\$10 par). The stock is priced at \$23.75 per share. Of the total number being offered, 38,980 shares are subject to prior subscription by stockholders at the same price, at the rate of one share for each five shares held. The subscription warrants expire on April 28. The remaining 100,759 shares, offered directly to the public, were covered by subscription warrants issued to New England Public Service Co. and Northern New England Co., both of which have waived their subscription rights.

Transfer Agent: Nepsco Services, Inc., 9 Green Street, Augusta Me. Registrar: Old Colony Trust Co., Boston, Mass.

PREEMPTIVE OFFER TO STOCKHOLDERS—The company is offering to its stockholders of record April 13, the right to subscribe, at \$23.75 per share, for the 139,739 shares of common stock, at the rate of one share of common stock for each five shares so held of record. Subscriptions are payable at offices of Old Colony Trust Co., 45 Milk Street, Boston, and Bankers Trust Co., 16 Wall Street, New York. The subscription warrants will become void and of no value unless exercised at or before 5 p.m. (EDT) on April 28.

New England Public Service Co. and Northern New England Co. waived any right to exercise subscription warrants issued to them evidencing the right to subscribe to a total of 100,759 shares of common stock. Accordingly, these shares were purchased by the underwriters from the company and are being offered by them to the public at the initial public offering price of \$23.75 per share.

PURPOSE—Company is engaged in an extensive construction program which has required, and will require over the next few years, substantial expenditures. Short-term bank borrowings, made for interim financing of such program, aggregated \$2,720,000 at this date. The net proceeds (after deducting expenses estimated at \$53,000) to be received by the company from the sale of the 139,739 shares of common stock will be approximately \$3,021,258. Such proceeds will be used to repay the company's short-term bank borrowings and the balance will be used for other corporate purposes, including the furtherance of its construction program.

The company's construction program will require further financing during 1948 and 1949 and while no definite determination of the form of financing can be made at this time, it is the present intention of the company to raise the additional funds required in 1948 and 1949 in part by the issue of funded debt and in part by short-term bank borrowings.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
1st mtg. bonds, ser. A 3½% due 1973	"	\$20,770,000
1st mtg. bonds, ser. B 2¾% due 1977	"	4,478,000
1st mtg. bonds, ser. C 3½% due 1978	"	3,000,000
Preferred stock, cumulative (\$100 par)	160,000 shs.	
3.35% dividend series		102,000 shs.
Common stock (\$10 par)	2,500,000 shs.	838,434 shs.

*Unlimited in expressed amount.

DIVIDENDS—The initial public sale of common stock of the company was in May, 1946. Since then, the company has paid quarterly dividends on its common stock of 39 cents per share in June, September and December, 1946, an extra dividend of 39 cents per share in December, 1946, and quarterly dividends of 40 cents per share in March, 1947, and 45 cents per share in June, September and December, 1947 and March, 1948. It is the present intention of the directors to pay, on or about June 15, 1948, a dividend on its common stock of 45 cents per share.

HISTORY AND BUSINESS—Company was incorporated in New Hampshire Aug. 16, 1926. Company is engaged principally in the generation of electric energy and its transmission, distribution and sale to about 113,100 domestic, commercial, industrial, agricultural and municipal customers in the cities of Manchester, Nashua, Berlin, Dover, Keene, Laconia, Rochester, Franklin and Somersworth and in 155 towns, all in New Hampshire, 6 towns in Vermont, 3 towns in Maine and 1 community in the Province of Quebec, Canada.

In addition to its electric business, the company also furnishes motor coach transportation service over 53.8 route-miles in and between Manchester and Goffstown, N. H.

On Oct. 1, 1945, the company sold its gas properties and ceased operations as a gas utility. With this exception there has been no major change in the general character of the business of the company during the past five years.

UNDERWRITERS—The names of the principal underwriters of (a) the 100,759 shares of common stock ("Nepsco and Northern stock") to be purchased by them from the company as a result of the waiver by Nepsco and Northern of the right to exercise the subscription warrants issued to them and (b) the unsubscribed portion of the remaining 38,980 shares of common stock being offered by the company initially to the holders (other than Nepsco and Northern) of its outstanding common stock and the percentage of Nepsco and Northern stock and of unsubscribed stock to be purchased by each, are as follows:

	Percent.		Percent.
Kidder, Peabody & Co.	13.15	Ballou, Adams & Co., Inc.	1.80
Blyth & Co., Inc.	13.15	W. H. Elmes & Co.	1.80
A. G. Becker & Co., Inc.	5.00	E. M. Newton & Co.	1.80
Central Republic Co. (Inc.)	5.00	Stroud & Co., Inc.	1.80
Estabrook & Co.	5.00	Townsend, Dabney & Tyson	1.80
Graham, Parsons & Co.	5.00	Chace, Whiteside, Warren	
Harriman, Ripley & Co., Inc.	5.00	& Sears, Inc.	1.45
Hornblower & Weeks	5.00	Saben & Co., Inc.	1.45
P. S. Mosley & Co.	5.00	Perrin, West & Winslow	
Palne, Webber, Jackson & Curtis	5.00	Prescott, Hawley, Shepard & Co., Inc.	1.00
Stone & Webster Securities Corp.	5.00	A. M. Kidder & Co.	.70
William R. Staats Co.	3.60	F. L. Putnam & Co., Inc.	.70
Hallgarten & Co.	2.80	H. C. Wainwright & Co.	.70
Hemphill, Noyes & Co.	2.80	E. S. Dudley & Co., Inc.	.50
Robinson, Rohrbaugh & Lukens	2.40	Shontell & Varick	.50

—V. 167, p. 1697.

Puget Sound Pulp & Timber Co.—Split-Up—

The stockholders on April 29 approved a two-for-one split-up of the common stock effective July 15, to holders of record of July 1. See V. 167, p. 1155.

(The) Pullman Co.—Earnings—

	1948	1947
Month of January—		
Sleeping Car Operations—		
Total revenues	\$9,838,188	\$10,096,203
Maintenance of cars	3,280,388	3,492,105
All other maintenance	86,830	99,940
Conducting car operations	4,469,622	4,335,643
General expenses	529,652	608,245
Net revenue	\$1,471,696	\$1,560,270
Auxiliary Operations—		
Total revenues	473,825	487,060
Total expenses	363,684	332,897
Net revenue	890,141	\$154,162
Total net revenue (or deficit)	1,561,837	1,714,432
Taxes accrued	786,694	1,009,399
Operating income (or loss)	\$775,143	\$705,033
Includes:		
Depreciation	619,433	657,163
Depreciation adjustments		1,959
Includes:		
Payroll taxes	521,788	550,722
U. S. Govt. income and excess profits taxes	100,000	280,703

Purity Bakeries Corp. (& Subs.)—Annual Report—

Fiscal Years Ended—	Dec. 27, '47	Dec. 28, '48
Net sales	\$69,021,664	\$59,114,594
Materials, supplies, production labor and exps.	45,027,633	36,690,944
Maintenance and repairs	1,565,214	1,337,938
Depreciation of plant and equipment	877,017	754,883
Selling, general and administrative expenses	16,314,720	14,523,401
Net operating profit	\$5,237,080	\$5,807,430
Other income	300,394	112,780
Total	\$5,537,474	\$5,920,210
Interest on promissory note	46,719	
Excess of purchases price of subs. pref. stock over par value thereof	13,241	
Provision for Federal income tax	2,143,145	2,432,276
Net income (all companies)	\$3,334,369	\$3,487,934
Divs. paid or accrued on subs. co's 7% pref. stk. in hands of public from that co's net income	62,173	63,626
Consol. net income accruing to parent co.	\$3,272,196	\$3,424,308
Dividends on parent companies stock	2,052,865	2,462,736
Earnings per common share	\$4.06	\$4.30

CONSOLIDATED BALANCE SHEET AS OF DEC. 27, 1947

ASSETS—Cash, \$3,985,544; U. S. Government securities (at cost), \$3,425,000; customers' accounts receivable (less reserve \$51,753), \$385,509; sundry trade accounts, claims and advances, \$51,214; flour, ingredients, supplies and products (at lower of cost or market), \$3,446,516; prepaid expenses, \$166,727; sinking fund—cash appropriated for retirement of subsidiary preferred stock, \$32,984; sundry mortgages receivable, \$561,966; Statutory deposits with state authorities—United States Government and New York State bonds and New York City corporate stock (quoted market prices, \$143,412)—at cost, \$135,397; property, plant and equipment (after reserves for depreciation of \$268,178), \$13,231,779; leasehold improvements less amortization, \$81,886; goodwill, \$1; total, \$25,504,523.

LIABILITIES—Accounts payable and accrued expenses, \$2,323,869; reserve for Federal income tax, \$2,048,535; 1½% seven-year promissory note (with annual prepayments of \$300,000 and a final maturity of \$1,200,000 July 29, 1953), \$2,700,000; subsidiary company's 7% cumulative preferred stock in hands of public including \$5,108 dividends accrued thereon but not declared, \$880,608; common stock of no par value (issued 805,045 shares), \$10,066,203; capital surplus, \$861,546; earned surplus, \$6,623,762; total, \$25,504,523.

NOTES—In January 1948 Cushman's Sons, Inc. subsidiary, contracted to purchase a large plant in Long Island City, N. Y., for \$1,200,000 in cash. This subsidiary may conclude to assign the agreements and take a long term lease of the plant.—V. 166, p. 1997.

RCA Communications, Inc.—Earnings—

Period End. February—	1948—Month—1947	1948—2 Mos.—1947
Operating revenues	\$1,035,786	\$918,827
Operating expenses	973,829	897,331
Net oper. revenues	\$61,957	\$21,496
Other communicat'n inc.	\$73,262	\$71,264
Operating income	\$58,695	\$9,232
Ordinary income—non-communication	4,785	\$7,978
Gross ordinary income	\$63,480	\$7,254
Deducts. from ord. inc.	26,189	9,792
Net ordinary income	\$37,291	\$2,538
Extraordinary inc. (Cr)	9,354	1,479
Extraord. inc. (charges)	12,013	11,436
Net income	\$34,632	\$12,495
Deducts. from net inc.	19,050	3,804
Net inc. transferred to earned surplus	\$15,582	\$16,299
Deficit.—V. 167, p. 1368.	\$78,856	\$14,838

Radiomarine Corp. of America—Earnings—

Month of January—	1948	1947
Total operating revenues	\$108,884	\$82,340
Total operating expenses	97,893	111,223
Operating income	\$10,991	\$28,888
Ordinary income, non-communication	21,924	24,797
Gross ordinary income	\$32,915	\$4,091
Deductions from ordinary income	3,634	3,510
Net income	\$29,081	\$7,601
Deductions from net income	11,090	\$71,840
Net income transferred to earned surplus	\$18,081	\$5,761
Deficit.—V. 167, p. 1592.		

Railway Express Agency, Inc.—Air Shipments Rise—

Air express shipments carried in domestic service in February rose 8.2% over the corresponding month last year, the company's Air Express Division announced.

An estimated total of 295,912 shipments were handled during the month for the scheduled, certificated airlines of the United States, compared with 273,368 shipments in February, 1947. Gross revenue of this traffic was up 8.3% for the month, the Agency said.—V. 167, p. 1592.

Ramie Mills of Florida, Inc., Boston—Files With SEC

The company on March 19 filed a letter of notification with the SEC covering 55,200 shares (\$1 par) common stock, to be offered at par without underwriting. The proceeds will be used for working capital. The company on April 1 reported a financial deficit for the second year in a row, and Richard Whitney said new funds must be obtained to keep the company going. The 1948 deficit was reported at \$118,470, compared with a \$72,101 deficit in 1947.

Mr. Whitney organized the mills three years ago to manufacture textile out of ramie, a fiber long grown and used in the Orient, but never widely developed in this country. The mills cut operations to a skeleton force in February.

Mr. Whitney said the mills had been unable to obtain machinery for the spinning of the fiber, but he said the outlook was still hopeful.

During the past nine months the report showed that individual members of the company had advanced the concern \$49,000 in loans. Harold R. Carver, Treasurer, Boston, said they could furnish no further financial support at this time.

Currently, shares are being offered to stockholders at \$1 per share, including shares released from option by Mr. Whitney and Mr. Carver.

(D. M.) Read Co., Bridgeport, Conn.—New Control—

Sidney Reisman has resigned as First Vice-President of Bloomingdale's to become President of D. M. Read Co. Mr. Reisman, along with Milton Mandelson, former President of Wares, New Rochelle, N. Y., and George Rosenberg, an associate of Mr. Mandelson in the ownership of Wares, have purchased the Bridgeport store. In the new corporation, Mr. Mandelson will be Chairman of the executive committee and General Manager, and Mr. Rosenberg Chairman of the finance committee. They took possession of the store on April 5. (New York "Sun").—V. 165, p. 815.

(Robert) Reis & Co. (& Subs.)—Sales Fall Off—

Quarter Ended March 31—	1948	1947
Gross sales	\$1,655,245	\$2,227,453

—V. 167, p. 157.

Reliance Electric & Engineering Co.—New Official—

W. R. Mough, Chief Engineer since July, 1945, has been elected Engineering Vice-President.—V. 167, p. 473.

Republic Drill & Tool Co.—Earnings—

6 Mos. Ended Dec. 31—	1947	1946	1945
Net sales	\$2,102,554	\$2,916,368	\$2,262,839
Cost of goods sold	1,422,740	2,097,890	1,755,372
Selling, general and admin. exps.	493,436	549,690	339,756
Other deductions	66,035	8,874	35,881
Prov. for Federal income taxes	45,000	116,000	46,000
Excess profits tax			23,000
Net profit	\$75,343	\$143,914	\$80,830

BALANCE SHEET, DEC. 31, 1947

ASSETS—Cash, \$206,266; accounts receivable (after reserve for bad debts of \$20,000), \$694,124; inventories (at lower of cost or market), \$2,176,229; plant and equipment (after reserves for depreciation of \$1,313,914, and reserve for future income taxes which may arise from the non-deductibility for tax purposes of certain future depreciation provisions to be made in the accounts amounting to \$215,356), \$2,042,405; preoperation expenses of New York plant, \$104,501; mortgage loan expense, \$22,257; prepaid expenses and other assets, \$87,056; patent application, \$1; total, \$5,332,658.

LIABILITIES—Bank loans; \$450,000; accounts payable, \$525,361; accrued expenses, \$138,432; Federal income taxes (current), \$153,319; Federal income taxes accrued for current year, \$45,000; Federal excess profits taxes reserved in prior years pending action on relief claims, \$232,326; 15-year 4% mortgage note, due Nov. 1, 1961, \$1,225,000; 5% purchase money mortgages, payable in monthly installments ending July 15, 1956, \$101,408; 5% prior preferred stock (\$5 par value), \$79,550; 6% cumulative preferred stock (\$5 par value), \$987,989; common stock (\$1 par value), \$276,326; class A common stock (\$1 par value), \$105,331; paid-in surplus, \$386,797; earned surplus, \$586,087; prior preferred stock and 6% cumulative preferred stock in treasury, Dr \$12,634; total, \$5,332,658.—V. 167, p. 652.

Rheem Manufacturing Co.—Annual Report—

Calendar Years—	1947	1946
Sales, less freight, returns, allows, and discounts	\$60,258,267	\$39,268,335
Miscellaneous income	136,931	637,070
Dividends from foreign affiliated companies	209,212	16,150
Total income	\$60,605,530	\$39,921,555
Cost of goods sold	49,207,643	32,255,295
Selling, general and administrative expenses	5,384,643	5,397,180
Interest	114,903	78,670
Loss of wholly-owned sub. (dissolved in 1947)	206,426	179,962
Special items applic. to prior years, etc.		15,696
Federal income taxes (estimated)	2,065,000	811,500
Net earnings	\$3,606,915	\$1,183,252
Dividends paid on preferred stock	128,437	135,002
Dividends paid on common stock	1,131,590	844,729
Sundry charges	15,056	
Balance, surplus	\$2,331,832	\$203,521
Provision for depreciation of plant and equipment included in costs	\$17,983	\$47,988
Earnings per common share	\$3.48	\$1.06

COMPARATIVE BALANCE SHEETS AS OF DEC. 31

	1947	1946
ASSETS		
Cash in banks and on hand	\$2,277,099	\$1,808,116
Marketable securities, at cost	153,010	151,370
Accounts receivable	5,252,867	5,476,763
Inventories, at cost or less, not over market	9,405,570	8,400,849
Bonus fund	168,931	37,465
Long-term receivable	234,845	
Investments in foreign affiliated companies	886,326	378,189
Investments in wholly-owned subsidiaries (dissolved in 1947)		833,621
Cash surr. value of insur. on lives of officers	49,631	42,549
Property, plant and equipment	11,084,094	8,704,004
Deferred charges	316,016	261,149
Total	\$29,828,389	\$26,094,075
LIABILITIES		
Accounts payable, trade and miscellaneous	\$3,021,223	\$2,929,232
Accrued wages	267,619	232,288
Accrd. taxes, other than Fed. income taxes	303,912	186,537
Federal taxes on income, estimated	2,421,592	1,104,307
Note payable—bank	4,000,000	4,000,000
4% cum. preferred stock (par \$100)	2,840,500	3,000,000
Common stock (par \$1)	1,000,000	1,000,000
Paid-in surplus	10,469,370	10,469,370
Earned surplus	5,504,173	3,172,341
Total	\$29,828,389	\$26,094,075

*Market quotations: 1947, \$250,000; 1946, \$224,000. (After reserve of \$117,480 in 1947 and \$10,000 in 1946. (After reserve for depreciation and amortization of \$3,881,051 in 1947 and \$3,279,779 in 1946.—V. 166, p. 1724.

Rochester Gas & Electric Corp.—Financing Plans—

Preferred stockholders at a special meeting March 19, approved a special issue of unsecured notes up to \$12,500,000. The move was made necessary due to the company's inability to proceed with normal financing because of a dispute with the P. S. Commission.

Ernest J. Howe, Vice-President of the company, said that more than 85% of the holders voted in favor of the proposal. Proceeds will be used to finance the company's extension program. The company contemplates \$50,000,000 expenditures through 1952.

Notes Approved—

The SEC on April 6 issued an order granting the company's application to issue and sell unsecured promissory notes bearing interest not in excess of 2 1/4% per annum, each having a maturity of nine months or less, and the renewal thereof, in an aggregate principal amount not to exceed \$15,000,000, for a period of not more than two years from the effective date of the order.—V. 167, p. 1475.

Rockwell Manufacturing Co.—Dividend Increased—

The directors on April 9 declared a quarterly dividend of 20 cents per share, payable June 5 to stockholders of record May 20. This compares with 15 cents per share paid on March 6, and 10 cents on Jan. 5, this year. In 1947, the company paid dividends of 10 cents per share at quarterly intervals.—V. 167, p. 1698.

(Jacob) Ruppert—Acquires Brewery Machinery—

This company, according to an Associated Press dispatch, has purchased the brewing machinery of the Lantry Brewing Co., Inc., of Waterbury, Conn. John A. Lantry, Treasurer of the latter firm, on April 14 announced that this company, established in 1925, would "go out of business at once."

Albert J. Bates, President of the Ruppert company, said the machinery probably would be transferred to Norfolk, Va., where the Ruppert firm operates a brewery. Also included in the purchase, said Mr. Bates, were the Lantry's two trade names, "Red Fox" and "Whitecap."—V. 167, p. 292.

Safety Car Heating & Lighting Co.—Split Voted—

The stockholders on April 14 approved a proposal to split the common stock on a four-for-one basis, four new \$12.50 par shares to be issued in exchange for each \$50 par share now held. It is planned to make the split-up effective before June 15, 1948.—V. 167, p. 1261.

Safeway Stores, Inc.—Annual Report—Lingan A. Warren, President, said in part:

The net sales of this company in the United States and Canada during 1947 were \$1,117,065,371, an increase of \$229,900,847 over the sales for the same operations in 1946. The United States sales of the company and its consolidated subsidiaries (excluding Canada) were \$1,037,796,659 in 1947, an increase of \$252,223,939 or 24.1% over the United States sales in 1946.

The net income of the company and its consolidated subsidiaries for the year 1947, after provision for United States taxes on income, adequate depreciation, equipment rental, interest and other charges amounted to \$8,102,464 as compared to \$11,413,626 in 1946. The provision for United States taxes on income for the year 1947 is in the amount of \$4,316,000. Dividends of \$996,040 were paid on the preferred stock during the year.

After providing for United States taxes on income and preferred dividends, the earnings of the company applicable to common stock were \$2.76 per share on 2,570,647 shares, the average number of shares of common stock outstanding during the year. Dividend requirements on the average number of shares of preferred stock outstanding during the year were earned 8.13 times.

The total net assets of the company and its consolidated subsidiaries as of Dec. 31, 1947 were \$75,947,136. On the same date the total current assets of the company and its consolidated subsidiaries amounted to \$99,114,719, while total liabilities, including term bank loans of the company and its consolidated subsidiaries, amounted to \$58,684,501. The ratio of current assets to current liabilities as reflected by the consolidated balance sheet was 2.56 to 1.

During 1947 the company completed a substantial part of the plan of reorganization for its Canadian business. Canadian wartime restrictions delayed the start of the reorganization for several years. However, in 1947 Canada Safeway Ltd. sold 50,000 shares of \$100 par value 4 1/2% preferred stock and \$3,000,000 in principal amount of debentures to Canadian purchasers. The funds obtained through the sale of these securities will furnish the operating capital needed by Canada Safeway Ltd. (formerly Safeway Stores Ltd.) to carry on the Canadian operations. The investment of Safeway Stores, Inc. in Canada increased substantially during the year because of Canadian exchange restrictions. To date this reorganization has enabled it to reduce this investment to \$4,340,777. The program calls for the reduction of this investment by an additional \$1,500,000.

Canadian Foreign Exchange Control restrictions have required that \$4,278,209 from the amount payable to Safeway Stores, Inc. as a result of this reorganization be held for it in a trust account. The trust funds will be available to Safeway Stores, Inc. when the exchange restrictions are modified so as to permit the return of the money to the United States. The Canadian holdings of the corporation are now treated as investments and the results of their operations have been omitted from the consolidated financial statements, except to the extent that the dividends received or to be received were declared out of the current earnings of such operations for the year 1947.

CONSOLIDATED INCOME ACCOUNT FOR CALENDAR YEARS

	1947	1946
Net sales	\$1,037,796,659	\$847,455,524
Cost of sales	866,118,697	683,826,270
Operating and administrative expenses	183,561,961	138,503,925
Rental of fixtures and equipment, paid to Cortland Equipment Lessors, Inc.	4,540,304	4,017,315
Provision for depreciation	434,824	562,517
Net operating profit	\$13,180,971	\$80,528,497
Other income	1,590,739	435,745
Total	\$14,771,710	\$80,964,242
Interest on long-term debt	450,000	517,912
Premium and expense on long-term debt	10,421	
Other interest	107,705	223,820
Loss on disposition of property, plant and equipment	168,794	152,945
*Payments to Employees' Retirement Plan	1,234,750	981,453
Trust Fund	35,043	
Disct. on Canadian exch. & oth. deducts.	4,316,000	6,973,089
Provision for Fed. normal income taxes and surtax	316,434	694,397
Provision for other income taxes		
Net profit	\$8,102,464	\$11,413,626
Cash dividends on preferred stock	996,040	1,018,300
Cash dividends on common stock	2,570,647	2,540,648
Earnings per common share	\$2.76	\$4.09

*Includes post service benefits amounting to \$252,717 in 1947 and \$259,725 in 1946. (After deducting adjustments of \$228,671 for prior years. (Excluding Canadian subsidiaries and Cortland Equipment Lessors, Inc. (the activities of which are confined to the ownership and financing of store and other equipment leased to and used by Safeway Stores, Inc. and its U. S. subsidiaries), (2) Salem Commodities, Inc. and its subsidiaries (the activities of which are confined to the purchases, manufacture, storage, etc. of reserve merchandise in advance of the normal requirements of the chain store operations and include certain activities formerly carried on directly by departments of the parent company), and (3) Canada Safeway Ltd. and its subsidiaries (the operations of which are confined to the Dominion of Canada, in which country exchange restrictions are in effect).

CONSOLIDATED BALANCE SHEET AS OF DEC. 31, 1947

(Excluding Cortland Equipment Lessors, Inc., Salem Commodities Inc. and Subsidiaries and Canada Safeway Ltd. and Subsidiaries)

ASSETS—Cash in banks and on hand, \$19,171,332; accounts receivable—trade (less reserve, \$61,923), \$721,976; sundry accounts receivable, \$907,937; dividends receivable from Canadian subsidiaries, \$1,000,108; due from subsidiaries not consolidated, \$1,049,279; inventories—at the lower of cost (first-in, first-out basis) or replacement market, or retail inventory method, \$74,064,382; prepaid taxes, licenses and rents, \$702,980; prepaid insurance, \$432,582; supplies and miscellaneous prepaid expenses, \$1,044,142; Funds held in trust in Canada, \$4,278,209; investments in subsidiaries not consolidated (Cortland Equipment Lessors, Inc., \$6,893,926; Salem Commodities, Inc., \$11,744,768; Canada Safeway Ltd., including advances of \$1,500,000, \$4,340,777), \$22,779,471; other investments (at cost or less), \$433,983; land, buildings and leasehold improvements (after reserve for depreciation of \$1,104,700), \$8,104,938; debt redemption premium and expense (prior issue)—balance unamortized, \$76,855; total, \$134,788,176.

LIABILITIES—Accounts payable, \$17,545,592; accrued expenses, \$5,624,119; dividend payable Jan. 1, 1948, \$244,836; due to subsidiary not consolidated, \$10,425,465; provision for Federal taxes on income, \$4,344,489; notes payable to banks, 2 1/4%, \$20,000,000; reserve for discount on Canadian exchange, \$156,539; 5% preferred cumulative stock (par value \$100 per share), \$19,586,900; common stock (par value \$5 per share), \$12,853,237; paid-in surplus, \$9,968,336; earned surplus, \$33,538,664; total, \$134,788,176.—V. 167, p. 1475.

St. Lawrence Corp., Ltd.—Stock Off List—

The shares of this corporation, which were admitted to trading on the Montreal Stock Exchange on a "when, as and if issued" basis on Jan. 2, 1948, were taken from the list at the opening of business April 15, 1948.

The issues that have been delisted include the proposed new first

convertible redeemable preferred shares, par \$48, and the proposed new second cumulative redeemable preferred shares, par \$1.

All transactions in these securities made on a "when, as and if issued" basis have been cancelled due to the fact that the proposed compromise or arrangement, dated Nov. 12, 1947, was not approved by the court.—V. 167, p. 551.

St. Regis Paper Co.—New Kraft Operation—

One of the country's largest integrated kraft-paper operations is rapidly swinging into top production at Pensacola, Fla., at the new St. Regis multiwall bag plant, largest in the world, whose output is the end product of a concentration which includes two of the most modern kraft-paper mills, supported by an adjacent and long-term wood supply.

At this "kraft center" the output of the Florida Pulp & Paper Co. mill, which has been in operation since 1941, has just been joined by that of the new Alabama Pulp & Paper Co. mill. Both are wholly owned subsidiaries of St. Regis and combine with the new bag plant to provide an outstanding example of conversion from managed woodland, to pulp, to paper, to multiwall bags.

The new Alabama mill, which has just come into production, was specially designed for the manufacture of special, heavy-duty kraft paper and has a rated capacity of 250 tons a day. Capacity of the Florida mill is in the neighborhood of 200 tons of kraft paper daily, and the combined output of the two mills is sufficient to make 500 million multiwall bags annually.

The new bag plant when in full operation will have a capacity for making 250 million multiwall paper bags annually, and is so designed that at a later date it can be expanded to a capacity of half a billion bags annually. In addition to its multiwall bag facilities, the plant will have a capacity to produce a million five-and-ten-pound consumer sugar bags daily.—V. 167, p. 1698.

Salsbury Corp., Los Angeles, Calif.—To Make Clutches

E. F. Salsbury, President, on April 15, announced the resumption by this company of the manufacture and sale of Salsbury automatic clutches and automatic transmissions for use on one to ten horsepower gasoline engines. These products were previously manufactured under an exclusive license granted to Salsbury Motors, Inc., Pomona, Calif., a former subsidiary of Northrop Aircraft, Inc., now owned by Brown-Beveris Equipment Co. of Los Angeles, Calif. Salsbury Corp. is now building 50,000 automatic clutches especially adapted for the Whizzer motor for bicycle use in addition to standard clutches and transmissions for manufacturers of industrial trucks, garden tractors, air compressors, a powered concrete buggy and other industrial and marine applications.

Considerable expansion of the Salsbury Corp. organization and plant facilities has been effected within the past 90 days in order to take care of increased business due to its resumption of the manufacture of these products, the announcement added.

Other officers of Salsbury Corp. are: H. I. Salsbury, Vice-President, and F. E. Robey, Treasurer.

Samson United Corp.—Dividend Action Deferred—

The directors on April 19 took no action on the quarterly dividend of 13 1/2 cents per share ordinarily payable on or about May 1 on the 55-cent cumulative convertible preferred stock, par \$5. The last regular payment on this issue was made on Feb. 1.—V. 163, p. 2587.

Sanitary Products Corp. (Ill.)—Stock Offered—Jackson & Co., Boston, recently offered 11,250 shares of common stock (no par) at \$20 per share.

HISTORY AND BUSINESS—Corporation was incorporated in Illinois April 25, 1947. Company was formed for the purpose of manufacturing and distributing a patented product (not yet placed on the market) and since organization has been engaged in perfecting machinery and equipment for the manufacture of this product. The management considers that the company is still in the development stage and that further experimental and developmental work must be completed before the company's product can be manufactured on a commercial basis for general distribution.

Shortly after incorporation the company acquired a patent, certain patent applications and certain machinery and equipment from Dr. Arthur B. Donovan and Frank P. Parish. The said property had been acquired by Messrs. Donovan and Parish in the course of the development of a new type of Catamenial Tampon.

During the period commencing at the time of acquisition of the assets by the company and ended Jan. 31, 1948, the company has expended an amount of \$19,337, which has been capitalized. Said expenditures were principally for machinery and labor.

When completed the initial automatic production machine will be placed in production at an anticipated rate of approximately 3,600 individual tampons per hour. Such rate of production will be adequate to make practicable the launching of a sales campaign in a test area. It is planned to develop the merchandising program through a gradual expansion from local test areas in which only newspaper advertising will be utilized to a national sales program with national advertising and such sales and distribution agencies as may be deemed most practicable.

The company now occupies a building located at Taneytown, Md., which is rented from Frank P. Parish. It is planned to ultimately erect a new building to house the production machinery and to provide for storage of raw and finished materials. It is estimated that upon the basis of present costs of material and labor the construction of such a building would require an expenditure of approximately \$150,000. No part of the proceeds from the securities now offered are intended to be applied to such construction and when and if the same is deemed advisable, it is probable that funds will be provided through additional financing.

CAPITALIZATION, GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
Preferred stock (par \$50)—		
*Series A cumulative, convertible	2,000 shs.	2,000 shs.
Undesignated	8,000 shs.	None
Common stock (no par)	100,000 shs.	61,250 shs.

*Each share of series A preferred stock is convertible at any time prior to Dec. 31, 1956, into five shares of common stock (no par) or such greater amount of common stock as may be required due to adjustment upon the happening of certain events specified in the articles of incorporation.

PURPOSE—The net proceeds (\$203,125) will be applied to the following purposes: Material and manufactured parts, \$80,000; engineering services and expenses in connection with redesign of machine, \$20,000; working capital, \$103,125.

UNDERWRITING—No firm commitment to purchase the securities from the company or to sell the securities for the company has been made and no such commitment is contemplated and the underwriters hereinafter referred to will offer and sell shares of the common stock for and on behalf of the company. Jackson & Co., Boston, will be the underwriter with respect to such portion of the 11,250 shares of common stock offered as may be sold in the State of Massachusetts. The company may from time to time employ securities dealers in other States to sell a portion of the common stock offered.—V. 167, p. 1156.

Security Title Insurance & Guarantee Co., Los Angeles, Calif.—Exchange Offer to Preferred Stockholders—

The directors on April 10 notified stockholders that it is prepared to exchange two shares of common stock of Title Insurance & Trust Co. for each outstanding share of the Security Title 3% preferred stock held. For fractional shares, cash at the rate of \$63 a share will be paid.

Security Title owns 45,325 shares of Title Insurance common stock. The exchange offer expires May 12, unless extended.—V. 164, p. 3166.

(W. A.) Sheaffer Pen Co.—Official Resigns—

The company announces the resignation of George C. Holt as Vice-President, Director and General Sales Manager, which, at his request, is effective as of May 1.

The company also announces the appointment of Roy M. Conn as General Sales Manager to succeed Mr. Holt and the appointment of R. H. Whidden as Assistant General Sales Manager to succeed Mr. Conn.—V. 167, p. 751.

Seiberling Rubber Co.—Snow Elected a Director—

Warren H. Snow, President of E. H. Rollins & Sons, Inc., investment bankers, New York, N. Y., has been elected a director.—V. 167, p. 474.

Silex Co.—Omits Dividend Action—

The directors on April 13 took no action on the dividend usually payable on or about May 10 on the common stock. The company previously paid dividends of 15 cents each at quarterly intervals, plus a year-end extra (which on Dec. 24 amounted to 20 cents). The last payment was 15 cents on Feb. 10, 1948.—V. 165, p. 1235.

Sinclair Oil Corp.—To Perpetuate Charter—

The stockholders on May 19 will consider extending the existence of the corporation so that the duration shall be perpetual.

Reports Record Daily Gasoline Output—

Domestic producing companies of this corporation report a net crude oil and casinghead gasoline production for the week ended April 9 of 98,200 barrels daily. This is a new high and compares with 91,800 barrels daily for the week ended March 12 and 82,000 barrels daily for the corresponding period a year ago.—V. 167, p. 751.

Stoss-Sheffield Steel & Iron Co.—New President—

Claude S. Lawson, formerly Vice-President, has been elected President, succeeding Hugh Morrow, who has been elected Chairman of the board. John S. Coleman has been elected a director.—V. 166, p. 1828.

Secony-Vacuum Oil Co., Inc.—Soon to Begin Construction of Interstate Oil Pipeline—

Construction of a 154-mile eight-inch "products" pipe line for the movement of gasoline, kerosene and fuel oil from Malvern, Pa., to Binghamton, N. Y., will commence in about a month, the company announced on April 17. The new line will provide a continuous system with the Paulsboro, N. J.-Midland, Pa. line which connects with Syracuse, Buffalo and Rochester, N. Y.

In addition to the main pipe, there will be 57 miles of spurs at Reading, Allentown, Exeter and Hazleton, Pa. The company said no cost estimate was available but that bids were now being accepted.—V. 167, p. 1592.

South Carolina Electric & Gas Co.—Earnings—

Period End. Mar. 31—	1948—3 Mos.—	1947—12 Mos.—	1946—12 Mos.—	1945—12 Mos.—
Operating revenues	\$2,564,857	\$2,069,044	\$9,085,435	\$7,888,119
Operating expenses	645,539	601,627	2,445,578	2,259,501
Fuel used in electric generation	118,524	217,713	1,403,849	718,910
Electricity purchased for resale	33,549	90,990	195,613	400,801
Maintenance	204,208	145,277	705,374	631,962
Prov. for depreciation of utility plants	204,000	186,000	765,090	907,000
Prov. for amort. of electric plant acquisition adjustments	24,547	24,547	96,187	98,187
Prov. for Federal income taxes	298,900	124,400	569,500	379,000
Prov. for other taxes	271,766	230,695	979,247	900,001
Operating income	\$763,325	\$447,795	\$1,623,287	\$1,592,756
Other income (net)	1,526	491	3,137	1,480
Gross income	\$765,351	\$448,286	\$1,626,424	\$1,594,236
Income deductions	177,586	175,353	699,624	700,580
Net income	\$587,765	\$272,934	\$1,226,801	\$893,656
Prov. for pfd. divs.	78,272	78,272	313,087	313,087
Balance	\$507,493	\$194,662	\$913,714	\$580,569
Earnings per common sh.	\$0.63	\$0.24	\$1.13	\$0.72

—V. 167, p. 1156.

Southern Acid & Sulphur Co., Inc., St. Louis — Note Placed Privately—The company, it was announced April 21, has sold a \$4,000,000 promissory note due April 1, 1960, to Metropolitan Life Insurance Co. The note was placed privately through Dillon, Read & Co. Inc.

The proceeds will be used in part to pay the balance due to Reconstruction Finance Corporation on the purchase of a fertilizer plant in Houston, Texas, which the company has been operating under a lease agreement. The balance will be used for general corporate purposes.

The company is engaged in the production and sale of fertilizer, sulphuric acid and sulphur, principally in the southwestern part of the United States. Its major plants are located in the Houston-Beaumont area of Texas, in Little Rock, Arkansas, and in Shreveport, La. The company is engaged in a development and expansion program in several fields. The Houston fertilizer plant is the only producer of ammonium phosphate fertilizer in this country. The company also operates two plants which recover elemental sulphur from sour natural gas based on a process developed by the company.—V. 167, p. 157.

Southern Bell Telephone & Telegraph Co.—Earnings—

Period End. Feb.—	1948—Month—	1947—Month—	1946—2 Mos.—	1945—2 Mos.—
Operating revenues	\$16,496,790	\$14,321,967	\$32,912,097	\$28,359,041
Uncollectible oper. rev.	61,625	48,500	121,774	93,506
Operating revenues	\$16,435,165	\$14,273,467	\$32,790,323	\$28,265,535
Operating expenses	13,449,119	11,334,336	27,094,480	23,387,962
Operating taxes	132,976	1,736,096	3,334,066	2,979,370
Net oper. income	\$1,253,070	\$1,203,035	\$2,361,777	\$1,897,993
Net after charges	873,162	874,328	1,588,997	1,245,564

—V. 167, p. 1156.

Southern California Edison Co.—Stock Approved—

The application of the company for exemption from competitive bidding of a proposed 800,000 shares of cumulative convertible preference stock has been granted by the California P. U. Commission.

Officials Promoted—

Harold Quinton, Vice-President since 1942, has been elected Executive Vice-President. The office has been unfilled since W. C. Mullenbore became President of the company in 1945.

Bruce Reunick, formerly Assistant General Counsel, has been elected to the office of General Counsel and Assistant Secretary, to succeed Carl C. Larkin, General Counsel since 1942, and a Vice-President since 1945. Mr. Larkin, at his request, was not re-elected to these offices but will continue as Counsel for the company with the title of Senior Counsel.

Mr. Quinton, before his association with the Edison company, was Los Angeles, Calif., resident partner of Arthur Andersen & Co.—V. 167, p. 1700.

Southern California Gas Co.—Bids for Bonds—

The company is inviting bids for the purchase as a whole of an issue of \$15,000,000 first mortgage bonds, 3 1/4% series, due 1978. Such bids will be received by the company at Room 934, 810 South Flower St., Los Angeles, Calif., up to 8:30 a.m. (California Daylight Saving Time), on May 4.—V. 167, p. 1476.

Southern New England Telephone Co.—Earnings—

Period End. February—	1948—Month—	1947—Month—	1946—2 Mos.—	1945—2 Mos.—
Operating revenues	\$3,859,912	\$3,163,357	\$7,818,188	\$6,385,857
Uncollectible oper. rev.	6,300	7,192	12,654	11,513
Operating revenues	\$3,853,612	\$3,156,165	\$7,805,534	\$6,374,344
Operating expenses	2,892,526	2,465,881	5,902,538	5,105,994
Operating taxes	426,743	322,393	840,277	586,847
Net operating income	\$534,343	\$367,891	\$1,062,719	\$681,503
Net after charges	477,278	303,680	900,218	517,273

—V. 167, p. 1476.

Southern Colorado Power Co.—Weekly Output—

Electric output of this company for the week ended April 17, 1948, totaled 2,458,000 kwh., as compared with 2,310,000 kwh. for the corresponding week last year, an increase of 6.4%.—V. 167, p. 1700.

Southern Pacific Co.—Asks Bids for New Issue—

The company is inviting bids for the purchase of \$11,100,000 equipment trust certificates, series X, to mature in 10 equal annual installments and to be secured by new railroad equipment costing not less than \$16,650,000.

All bids must be received at the office of J. A. Simpson, Treasurer, Room 2117, 165 Broadway, New York, at or before Noon (EDT), on May 6.—V. 167, p. 1593.

Southern Ry.—Estimated Gross Earnings—

	Week Ended April 14		Jan. 1 to April 14	
Period—	1948	1947	1948	1947
Gross earnings	\$5,598,981	\$5,447,527	\$91,730,126	\$84,726,463
—V. 167, p. 1700.				

—V. 167, p. 1700.

Southern States Iron Roofing Co.—Preferred Stock Offered—An underwriting group headed by Equitable Securities Corp. and Clement A. Evans & Co., Inc. offered to the public April 20 a new issue of 40,000 shares of 5% cumulative convertible preferred stock (\$25 par) at par and dividend.

Private Sale of Debentures—The company, contemporaneously with the sale of the preferred stock, will sell to Jefferson Standard Life Insurance Co. \$750,000 4 1/2% serial debentures, due \$25,000 semi-annually.

HISTORY AND BUSINESS—The business of company commenced with a partnership formed in 1914. Feb. 6, 1926, the business was incorporated in Georgia under the name of Southern States Iron Roofing Co. Dec. 31, 1942, the present corporation was organized under the name of Southern States Iron Roofing Corp., which acquired all of the shares of stock of Southern States Iron Roofing Co. The corporation continued as a holding company until Dec. 1, 1943, when Southern States Iron Roofing Co. was merged into the corporation and the name of the latter was changed to Southern States Iron Roofing Co.

The company manufactures and sells certain products and distributes other products purchased by it from others. Company has been engaged in the manufacture of metal roofing for more than 30 years, and the sale thereof primarily in Georgia, Florida, the Carolinas, Alabama, and Mississippi where metal roofing is used extensively. On March 1, 1948, the company had a backlog of orders for metal roofing amounting to \$366,737, all of which were firm orders. To supply these orders the company commenced fabricating roofing from aluminum sheets.

The company is the largest independent fabricator of metal roofing in the United States.

For the naval stores industry the company manufactures a complete line of light and heavy drums, cups, strips and aprons. The company manufactures structural members for aluminum prefabricated buildings, well adapted for utilization as barns, sheds, tobacco-curing barns and miscellaneous out-buildings for rural use and for warehouses, storage sheds, etc., for industrial use.

In addition to the products which the company manufactures the company distributes lines of household furnishings, farm equipment and machinery. Company also distributes building supply lines, including insulation, asphalt and composition roofing, windows, doors, paint, wall paper, and the like.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING.

	Authorized	Outstanding
Common stock (par \$1)	1,000,000 shs.	300,000 shs.
5% cum. conv. pfd. stock (\$25 par)	40,000 shs.	40,000 shs.
4 1/2% serial debentures	\$750,000	\$750,000

PURPOSE—The funds from the preferred stock in the gross amount of \$1,000,000 and from the loan of \$750,000 are deemed necessary to maintain the net working capital needed for such items as inventory requirements and maintenance of accounts receivable and current ratio required under the terms of the debenture agreement, and no application of such proceeds has been made to any special purposes other than payment of the debt to the Trust Co. of Georgia in the sum of \$400,000 and the payment of current short-term bank loans in the sum of \$700,000 which were not in existence on Dec. 31, 1947, and the proceeds of which were used for working capital. The balance of approximately \$650,000 will be available capital for the above-mentioned purposes and for the payment of approximately \$87,201 of expenses in connection with the loan and the sale of the securities.

TRANSFER AGENT—Trust Co. of Georgia has been designated as transfer agent for the preferred and common stock.

UNDERWRITERS—The name of each underwriter of the stock, together with the respective number of shares underwritten, follows:

	No. of Shares		No. of Shares
Equitable Securities Corp.	7,500	Varnedoe, Chishold & Co.	4,000
Clement A. Evans & Co., Inc.	7,500	Inc.	
Kirchofer & Arnold Asso.	4,000	The Robinson-Humphrey Co.	4,000
clates, Inc.	4,000	Johnston, Lemon & Co.	4,000
Johnson, Lane, Space & Co.	4,000	Marx & Co.	3,000
Inc.	4,000	Norris & Hirschberg Inc.	1,000
		G. H. Crawford Co. Inc.	1,000

SUMMARY OF EARNINGS FOR CALENDAR YEARS

	1947	1946	1945	1944
Total net sales	\$20,003,797	\$11,589,068	\$15,293,805	\$9,785,705
Cost of goods sold	16,832,686	9,115,755	13,553,686	8,126,347
Gross profit	\$3,321,129	\$2,473,313	\$1,740,118	\$1,659,358
Total expenses	2,037,565	1,264,225	921,277	792,155
Taxes on income	610,634	481,920	624,757	643,126
Net profit	\$772,928	\$727,167	\$194,084	\$224,075

—V. 167, p. 1369.

Southwestern Associated Telephone Co.—Earnings—

Period End. February—	1948—Month—	1947—Month—	1946—2 Mos.—	1945—2 Mos.—
Operating revenues	\$339,867	\$298,504	\$696,365	\$603,006
Uncollectible oper. rev.	550	500	1,100	1,000
Operating revenues	\$339,317	\$298,004	\$695,265	\$602,006
Operating expenses	260,038	206,782	531,465	446,677
Operating taxes	38,080	39,200	78,773	67,587
Net operating income	\$41,199	\$52,022	\$85,027	\$87,742
Net after charges	27,385	39,745	58,674	57,244

—V. 167, p. 1511.

Southwestern Bell Telephone Co.—Earnings—

Period End. Feb.—	1948—Month—	1947—Month—	1946—2 Mos.—	1945—2 Mos.—
Operating revenues	\$17,422,328	\$15,805,818	\$34,984,054	\$31,991,714
Uncollectible oper. rev.	66,174	36,084	132,354	72,285
Operating revenues	\$17,356,154	\$15,769,734	\$34,851,700	\$31,919,429
Operating expenses	13,692,267	11,330,765	27,978,541	23,455,653
Operating taxes	2,076,488	2,262,938	4,022,399	4,403,936
Net oper. income	\$1,587,399	\$2,176,031	\$2,850,760	\$4,059,840
Net after charges	1,257,620	1,915,842	2,183,218	3,523,669

—V. 167, p. 1511.

Bids for Purchase of Debentures—

Bids for the purchase as a whole of an issue of \$100,000,000 of 35-year debentures, due May 1, 1963 will be received at Room 2315, 195 Broadway, New York, N. Y., up to 11:30 a.m. (EDT), on May 4.—V. 167, p. 1593.

Standard Oil Co. of Kansas—Calls Preferred Stock—

The company has called for redemption on June 1, next, all of the outstanding shares of cumulative preferred stock at \$80 per share and dividends.

Immediate payment of the full redemption price, plus accrued dividends to June 1, 1948, will be made at any time on or after May 3, 1948 at the Chase National Bank of the City of New York, 11 Broad St., New York, N. Y., upon presentation and surrender of the preferred stock certificates.—V. 159, p. 2015.

Standard Oil Co. (New Jersey)—Spends \$18,000,000 on Research to Help Meet Increased Demand—

To help meet the increased demand for oil products and to continue studies for perfecting producing and refining methods, this company spent more than \$18,000,000 in petroleum research in 1947. This research effort, carried out primarily through Standard Oil Development Co., the central research and technical affiliate, represents an increase of about 18% over the previous year, the company reported on April 18.

A statement prepared for Jersey Standard's annual report, which will be mailed to stockholders this month, showed that in a continuing study on the synthesis of oil from natural gas, coal and oil shale, greatest emphasis so far has been placed on the conversion of natural gas to liquid products. The chief product is high quality gasoline, but substantial quantities of alcohols and other chemicals are also made.

In order to provide facilities for the expanded research programs, a new laboratory has been completed at Baton Rouge, La., a second and larger laboratory is now being put into operation at Linden, N. J., and the laboratories of The Carter Oil Co. at Tulsa have been doubled in size by additions to existing facilities.

Jersey Standard announced recently that the "meet-the-demand" program of Jersey Standard and its affiliates, calling for modernization and expansion in addition to research and development, will cost in excess of \$1 billion over the 24 months of 1947 and 1948.

Spent \$47,000,000 for Additional Facilities in 1947—

To help meet an expected record demand for oil products in 1948, the company and affiliates spent \$47,000,000 last year to increase pipe line mileage and petroleum storage facilities in the United States and other countries, it was announced on April 14.

Key factors in efforts to meet domestic commitments in 1947, a summary of operations prepared for its forthcoming annual report reveals, were five affiliated pipe line companies which carried 446,000,000 barrels of crude oil and products to consumer distribution points. Operated at peak capacity as common carriers, these companies transported not only company oil but also that of other shippers, moving nearly 1,000,000 barrels daily of crude oil and refined products.

Among other efforts to meet the constantly rising demand in 1947, pipe line operations were expanded wherever possible to provide increased facilities for moving oil. Despite extreme difficulty in obtaining pipe for new construction these companies during the year added 200 miles of trunk pipe lines for a total of 11,200 miles. This increased mileage and additional storage facilities called for expenditures of \$20,000,000 last year.

Expansion of pipe line facilities of foreign affiliates required another \$27,000,000. Chief among these is the Creole Petroleum Corp.'s new 150-mile, 24-inch line from the Lake Maricao Fields to Amay Bay. Though delayed by slow deliveries of materials, it is anticipated that this line will go into operation late in 1948.

Through its one-eighth interest in the Iraq Petroleum Co., the Jersey company also is participating in the expansion of the pipe line system connecting Iraq's Kirkuk field with Haifa and Tripoli. Here two existing 12-inch lines are being paralleled with two new 16-inch lines.

The further participation in Middle East oil for which the company is negotiating includes part interest in two pipe line developments to increase the flow of greatly needed oil to Europe. One, the Trans-Arabian, is now under construction. It will be a 30 to 31-inch diameter line from Saudi Arabian fields to a port on the Mediterranean coast, a distance of approximately 1,100 miles. Its capacity will be approximately 330,000 barrels a day. The other, Middle East Pipeline Ltd., is planned as a 34 to 36-inch line from Iranian and Kuwait fields to a Mediterranean terminal. This line will be the largest diameter crude oil pipe line ever built and will have a capacity of 535,000 barrels per day.—V. 167, p. 1700.

Standard Oil Co. (Ohio)—Debentures Placed Privately—

The company it was announced April 20, has placed privately, through F. S. Moseley & Co., an issue of \$35,000,000 20-year 3% sinking fund debentures, due April 1, 1968. A portion of the proceeds from the financing will be applied to the retirement of \$15,000,000 of outstanding 20-year 3% sinking fund debentures, due May 1, 1962. The balance will be added to general corporate funds.

Sells Barnsdall Stock—See Atlas Corp. above.—V. 167, p. 1511.

Stanley Works—Files with SEC—

The company on April 14 filed a letter of notification with the SEC for \$300,000 of common stock at the average bid price during April, which at the present bid of \$60 would be about 5,000 shares. Proceeds will increase cash working balance and pay bank loans.—V. 166, p. 1096.

Sterchi Bros. Stores, Inc.—Earnings—

Two Months Ended—	Feb. 29 '48	Feb. 29 '47
Net sales	\$1,773,823	\$1,792,214
*Net profit	190,944	211,806
Earnings per share	\$0.32	\$0.35

*After all adjustments, including provisions for Federal and State income taxes.

O. C. Bowden, President, on April 17, further announced:

On Feb. 29, 1948, the company had current assets of \$3.84 for each dollar of current liabilities. This compares with current assets of \$2.67 for each dollar of current liabilities at Dec. 31, 1947, and with \$3.49 for each dollar of current liabilities at the end of February, last year.

Net sales for March, the first month of the newly established fiscal year, were \$1,208,777, reflecting an increase of 5.25% over the \$1,148,508 obtained in March, last year. Although net earnings for March are not yet available, it is estimated that they will closely approximate the earnings for March, 1947.

April sales show an encouraging trend to date, with an increase over March of 6.50% and an increase of 17.50% over last April.—V. 167, p. 1594.

Stix, Baer & Fuller Co.—Annual Report—

The largest sales volume in the history of the company was attained in the fiscal year ended Jan. 31, 1948.

Working capital on Jan. 31, 1948, amounted to \$9,281,450, an increase of \$1,083,636 over the figure of \$8,197,814 a year ago. During the eight-year period between Jan. 31, 1940, and Jan. 31, 1948, working capital has increased \$5,597,245.

The balance of the term debt as of Jan. 31, 1948, was \$1,915,222 after payments during the year totaling \$137,251. This debt represents the unpaid portion, plus premiums, of the 20-year loan of \$2,250,000 from the Metropolitan Life Insurance Co. made in September, 1945. This loan, plus \$1,000,000 in cash taken from the working capital, is the amount of the original fund earmarked for the building and improvement program. At Jan. 31, 1948, this fund amounted

CONSOLIDATED INCOME ACCOUNT FOR YEARS ENDED JAN. 31

	1948	1947
Profit from operations	\$4,854,469	\$5,425,410
Maintenance and repairs	337,699	238,182
Depreciation and amortization	312,866	243,441
Taxes, other than taxes on income	377,309	263,616
Interest expense	64,603	65,670
Balance	\$3,761,992	\$4,614,502
Sundry other income	312,677	204,783
Profit before taxes on income	\$4,074,669	\$4,819,285
Federal and state taxes on income (estimated)	1,563,000	1,801,550
Net profit	\$2,511,669	\$3,017,735
Provision for possible future decline in market value of inventories and other contingencies		250,000
Balance transferred to earned surplus	\$2,511,669	\$2,767,735
Dividends paid on preferred stock	130,264	130,583
Dividends paid on common stock	730,815	694,432
Earnings per common share	\$4.08	\$4.94

CONSOLIDATED BALANCE SHEET, JAN. 31

	1948	1947
ASSETS		
Cash in banks and on hand	\$1,078,070	\$1,362,891
U. S. Govt. securities (at cost and accrued int.)	501,610	1,187,397
*Accounts receivable (trade)	4,951,604	3,407,065
Merchandise inventories	6,939,859	6,060,388
Retirement reserve fund	250,340	
*Other investments	124,664	85,614
Deposits and other accounts	245,138	93,996
Land, leaseholds, buildings, and improvements	3,865,279	2,488,108
Furnishings, fixtures, and equipment	1,319,492	817,649
Amounts appropriated for expansion and modernization of store facilities—Cash in bank	106,159	46,973
United States Government securities		2,006,250
Goodwill	1	1
Wrapping, selling, and general supplies	216,560	146,662
Unexpired insurance, prepaid license, etc.	100,663	113,603
Total	\$19,699,439	\$17,796,589
LIABILITIES		
Trade accounts payable and accrued expenses	\$2,640,987	\$2,211,138
Accrued salaries, wages, bonuses & commissions	1,010,511	1,135,383
Accrued payroll and withholding taxes	203,125	192,153
Sundry accounts accrued	186,009	132,320
**Federal and state taxes on income (est.)	80,462	60,300
††3% note, unsecured	1,583,321	2,120,446
7% preferred stock (par value \$25 a share)	1,860,925	1,860,925
Common stock (par value \$5 a share)	2,920,460	2,923,960
Capital surplus	941,888	948,288
Appropriated surplus for possible future decline in market value of invent., and other conting.	750,000	750,000
Earned surplus	7,121,251	5,461,677
Total	\$19,699,439	\$17,796,589

*After reserve for doubtful accounts of \$75,000 in each year. †Invested in U. S. Government securities—at cost and accrued interest. ‡Including \$25,000 in bonds pledged to secure lease obligations. §After reserve for depreciation of \$2,357,306 in 1948 and \$2,243,891 in 1947. ¶After reserves for depreciation of \$981,099 in 1948 and \$963,706 in 1947. **After deducting U. S. Treasury tax notes amounting to \$1,505,040 in 1948 and \$1,841,000 in 1947. ††Payable in annual installments of \$68,000, plus a premium, to June 1, 1964, with balance due on June 1, 1965.—V. 167, p. 1594.

Sun Oil Co.—Distribution Plan Established—

The company on April 15 established, effective April 16, a plan to assure equitable distribution of its increased gasoline production. Samuel B. Eckert, Vice-President in charge of Marketing, announced that until further notice 5% more gasoline would be supplied to all distributors and dealers, month by month, than they sold last year.

Additionally, an extra amount of gasoline will be made available to those distributors and dealers whose sales showed increases in November-December, 1947, and March, 1948, over corresponding months a year earlier.

This additional volume will equal 36% of the average increased sales of each distributor and dealer for the three months, which were selected as best reflecting in the company's opinion, typical selling conditions.

Sun's action, Mr. Eckert asserted, was prompted by a desire to assure that the additional gasoline which the company produces this year would be fairly distributed among its outlets.—V. 167, p. 751.

Sunray Oil Corp.—Another Well Completed—

With completion of the 35th well on its Dunlap Lease, Jim Wells County, Texas, this corporation now has the equivalent of 38 oil wells in only 35 holes—the 1,000-acre tract being located on a multiple-pay structure of the rich Seeligson field, it was just recently announced.—V. 167, p. 1735.

Sylvan Seal Milk, Inc.—Filing with SEC—

On April 19 a letter of notification was filed with the SEC for 500 shares of common stock (no par) to be offered at \$8 per share. Underwriter, Pennington, Colket & Co. Proceeds go to a selling stockholder.—V. 167, p. 1594.

Tennessee Products & Chemical Corp.—1947 Results—

	1947	1946
Net sales	\$14,431,959	\$9,844,763
Net earnings	1,024,858	515,911
Dividends on preferred stock	125,462	125,462
Preferred dividends, times earned	8.17	4.11
Net earnings on common stock	\$899,396	\$390,449
Earnings per com. share outstanding at Dec. 31	\$2.70	\$1.24
Dividends on common stock	94,097	
Long-term debt (end of year)	1,785,000	408,000
Working capital (end of year)	2,559,486	2,066,525
Employees (end of year) approximate	1,000	1,150
Money invested per employee	\$7,400	\$6,600

The corporation also announced that "all in all, 1947 was the best year in the corporation's history; net earnings were higher and the expansion outlined exceeded that of any previous year."—V. 165, p. 3060.

Texas Pacific Land Trust—To Elect Trustee—

The holders of the sub-share certificates will on May 3 consider electing a trustee in place of David H. McAlpin.—V. 158, p. 2087.

Texon Oil & Land Co.—Proposed Consolidation—

See Continental Oil Co. above.—V. 165, p. 1324.

Thew Shovel Co.—To Make 200% Stock Distribution

At the annual meeting held on April 20, over 80% of the stockholders voted to increase the \$5 par value common stock from 250,000 shares to 750,000 shares. They also authorized the issuance of two additional shares of common stock for each one now held. There will be transferred to the capital account \$785,000 from the capital surplus account and \$734,820 from the earned surplus account. When the increase is completed there will be outstanding 455,946 common shares.

The New York Curb Exchange has been advised that the \$5 par common stock will be split up on the basis of three shares for one by the distribution on May 14, 1948 of two additional shares of \$5 par common stock, for each share of common stock held of record at the close of business on April 30, 1948, at Elyria, Ohio. The Exchange on April 21 ruled that this issue be quoted "ex" the distribution on May 17, 1948.

1947 Best Year in History—C. B. Smythe, President, on April 1 said that sales of power shovels and cranes for the year totaled \$25,666,088. Demand for the company's new model TL-20 helped increase sales to this new high

level. Net profit for the year was \$2,235,199, equal to \$14.51 per common share, another new high. Working capital increased from \$4,439,000 to \$5,880,000.

The annual report indicates that on Dec. 31, 1947 book value of the common shares was \$46.20; working capital per share was \$38.69. Current assets increased from \$6,246,000 to \$9,203,000 while current liabilities were up from \$1,807,000 to \$3,324,000. Cash and accounts receivable totaled \$3,426,000. Total assets increased from \$8,107,000 to \$11,243,000.

During 1947 and so far in 1948 retirement of \$177,000 of the 7% preferred stock has taken place, leaving \$273,300 currently outstanding.

In a personal interview, Mr. Smythe indicated that during the first quarter of 1948 plants operated at capacity, and earnings continued at a high rate. Mr. Smythe said that expansion of road building and maintenance, the wider use of the company's machines for material handling and the high level of private and public construction were all factors which should help provide a satisfactory volume of sales for the year.

CONSOLIDATED INCOME ACCOUNT FOR CALENDAR YEARS

	1947	1946	1945
Net sales	\$25,666,088	\$14,058,897	\$16,188,120
Other income	10,000	33,000	24,000
Total income	\$25,681,588	\$14,092,710	\$16,197,174
Cost of products sold	20,149,112	11,246,016	12,701,820
Selling, admin., and other exps.	1,782,277	1,353,277	1,431,693
Fed. taxes on income (estimated)	1,515,000	602,000	316,000
Federal excess profits tax			1,119,000
Net profit	\$2,235,199	\$891,417	\$562,661
Above includes prov. for deprec. of property, plant, & equipment of	250,685	222,616	196,802
Preferred dividends paid	29,549	33,549	37,576
Common dividends paid	531,937	379,955	379,955
Earnings per common share	\$14.51	\$5.64	\$3.46

CONSOLIDATED BALANCE SHEET DEC. 31

	1947	1946
ASSETS		
Cash	\$1,773,846	\$983,808
†Trade accounts receivable	1,753,490	976,620
Inventories	5,676,587	4,286,056
Investment (less reserve of \$48,005)	17,000	17,000
Miscellaneous deposits	10,124	10,286
Claim for refund of taxes paid in prior years		4,000
*Land, buildings, machinery and equipment	1,933,392	1,764,325
Advertising and office supplies	48,841	33,465
Prepaid insurance and other items	29,991	32,194
Total	\$11,243,271	\$8,107,753
LIABILITIES		
Trade accounts payable	\$1,291,545	\$760,456
Wages, comm., & amts. withheld therefrom	414,237	382,914
Accrued local taxes	8,463	7,088
Federal taxes on income (estimated)	1,009,789	657,343
Reserve for contingencies (surplus reserve)	500,000	500,000
7% preferred stock (par \$100)	398,300	450,300
Common stock (par \$5)	759,910	759,910
Capital surplus	791,969	794,355
Earned surplus	5,469,058	3,795,345
Total	\$11,243,271	\$8,107,753

*After reserves for depreciation of \$2,734,009 in 1947 and \$2,490,457 in 1946. †After reserve of \$100,000.—V. 167, p. 890.

Tilo Roofing Co., Inc. (& Subs.)—Annual Report—

	1947	1946	1945
Sales, incl. gross inc. from finance fees on oper. of sub. finance co.	\$9,129,472	\$9,381,341	\$5,728,370
Cost of sales, incl. chgs. on accts., insur. & prov. for doubtful accts.	4,811,806	4,377,643	2,633,626
Branch office, selling & gen. exps.	3,085,620	3,296,662	2,247,617
Gross profit	\$1,232,046	\$1,707,036	\$847,128
Other income (net)	\$70,771	1,877	18,825
Total income	\$1,161,275	\$1,708,913	\$865,953
Prov. for Federal taxes on income	178,000	675,000	376,000
Net income	\$683,275	\$1,033,913	\$489,953
Dividends on \$1.40 conv. pfd. stock			26,250
Common dividends	462,126	462,126	254,169
Earnings per common share	\$1.48	\$2.24	\$1.00

*Including \$52,500 for excess profits tax.

NOTE—The company on June 11, 1947, borrowed \$2,000,000 from the Equitable Life Assurance Society of the U. S. at the rate of 3½% per annum. The loan is repayable in installments of \$100,000 a year, starting June 1, 1949, to and including June 1, 1961, and \$500,000 on June 1, 1962.

	1947	1946
ASSETS		
Cash	\$985,340	\$732,382
*Installment accounts receivable	4,379,047	3,349,837
Other trade accounts receivable	142,717	45,333
Misc. accts. receivable, incl. officers and empl.	33,725	57,604
Inventories—at cost or mkt., whichever is lower	887,460	459,261
Other assets	159,040	155,925
†Real estate and equipment	1,889,811	1,735,608
†Patents	951	1,204
Prepaid expenses, etc.	383,467	283,036
Total	\$8,841,559	\$7,070,191
LIABILITIES		
Notes payable to banks	\$1,500,000	\$1,500,000
Employees' bonuses, commissions, etc.	421,239	627,629
Federal taxes on income	478,000	675,000
State and other government taxes	97,555	118,375
Other current liabilities, incl. trade accts. pay.	337,078	259,736
Customers' deposits, withholdings from employees and sundry creditors	90,751	126,107
Loan & purch. money mgt. instal. due in 1918	167,500	675,000
Loan and purchase money mtge. (non-curr.)	2,440,000	
Common stock (par value of \$1)	462,126	462,125
Capital surplus	394,165	394,165
Earned surplus	2,453,142	2,231,993
Total	\$8,841,559	\$7,070,191

*After reserves for credit losses of \$50,159 in 1947 and \$43,205 in 1946 and unearned finance fees of \$421,793 in 1947 and \$300,320 in 1946. †After reserves for depreciation of \$346,457 in 1947 and \$294,811 in 1946. ‡After reserves for amortization of \$3,323 in 1947 and \$3,069 in 1946.—V. 166, p. 2147.

Transportation Building Co., Ltd., Montreal, Canada—Calls 3½% Bonds—

All of the outstanding 3½% 20-year bonds have been called for redemption on April 30, next, at 100 and interest. Payment will be made at the Bank of Montreal, 119 St. James Street, West, Montreal, Canada.

Holders of the former guaranteed sinking fund mortgage 7% gold bonds entitled (under the Compromise or Arrangement dated April 25, 1947) to receive in exchange therefor 3½% 20-year bonds referred to above are urged to effect such exchange without delay; so that such holders will thus be in a position to present and surrender their said 3½% 20-year bonds for redemption on April 30, 1948.—V. 165, p. 2715.

277 Park Avenue Corp., N. Y.—Future at Stake—

Disclosure was made on April 20 in a letter to stockholders signed by John A. Bolles, President, that the future of a \$6,000,000 property—the apartment house at 277 Park Avenue—is at stake in negotiations respecting the leasehold. The building was erected in 1924 on land leased from the New York Central RR. Co. and the New York, New Haven & Hartford RR., as joint lessors, but all negotiations have been conducted with the New York Central RR. The present five-year lease expires on Sept. 30, 1948.

Although rental revenues have declined from a high of \$1,423,218 in 1927 to a present annual gross of \$854,640, the directors of 277 Park Avenue Corp. nevertheless submitted several months ago a proposal to New York Central, the basic feature of which is reinstatement of the original lease with its annual ground rent provision of \$247,000. Further, Mr. Bolles said in his letter, "our proposal offers completion of the apartment modernization program and other rehabilitation which, according to the railroad's own estimates, might cost between \$750,000 and \$1,000,000." This proposal was rejected by New York Central in January.

"Should the railroad refuse to grant a new lease," Mr. Bolles said in the letter, which announced a special stockholders' meeting on May 7, "they would by their refusal assert ownership of a \$6,000,000 building for the erection of which they did not invest or contribute a single penny."—V. 164, p. 3460.

Union Asbestos & Rubber Co.—New Directors—

Arthur J. Goldsmith and Lewis J. Silverman have been elected directors of this company. Mr. Goldsmith of New York is a director of The B G Corp. and Invisible Glass Co. of America, Inc. Mr. Silverman is Executive Vice-President of Union Asbestos & Rubber Co.—V. 167, p. 158.

Union Bag & Paper Corp.—Stock Increased—Has Record Sales and Earnings—

The stockholders on April 13 approved an increase in the authorized number of shares of capital stock from 1,500,000 to 2,500,000. It was stated that it is not the intention of the company to issue any of the additional shares at present.

RESULTS FOR QUARTER ENDED MARCH 31

	1948	1947
Net sales	\$10,300,000	\$14,289,575
Net earnings after provision for taxes	3,560,000	2,671,941
Number of shares outstanding	1,483,298	1,271,437
Earnings per share	\$2.40	\$2.10

*Estimated figures.

Sales and earnings for the first quarter of 1948 were the largest for any quarterly period in the company's history. Alexander Calder, President and Chairman of the board, stated at the annual meeting of stockholders held on April 13.

Mr. Calder added: "The preparations which the country undertakes in connection with war threats will probably have a significant economic effect. Business activity under these changed conditions might stay high enough in 1948 to prolong the short supply of kraft paper despite the increased output of the industry. The market may become more competitive, but high demand may not permit softening of price in most lines."

The company plans to spend about \$12,000,000 more for capital improvements and expansion in the next two years. Mr. Calder added that the company's new plants at Trenton, N. J., and Chicago, Ill., will not be up to "ideal production" for about six months.—V. 167, p. 1513.

Union Carbide & Carbon Corp.—Split-Up Voted—

The stockholders on April 20 approved a proposal to split the shares of capital stock three shares for one and voted to increase the presently authorized 12,000,000 shares to 36,000,000. The aggregate capital of the corporation will remain unchanged.

Approximately 76% of the outstanding shares were represented at the meeting. Over 99½% of this amount was voted in favor of the split. This increase in the number of shares will result in 28,897,314 shares issued and outstanding, not including 409,947 shares held by the corporation.

The stockholders of record as of the close of business on April 21, 1948 will be entitled to receive the two additional shares resulting from the split, which will be mailed to stockholders about May 15, 1948.—V. 167, p. 1736.

Union Electric Co. of Missouri—Registers with SEC—

The company on April 19 filed a registration statement with the SEC covering \$25,000,000 of debentures, due 1968. The names of the underwriters will be determined through competitive bidding. Proceeds will be used to pay construction loans and provide construction funds for a subsidiary, Union Electric Power Co.—V. 167, p. 1736.

Union Investment Co.—Par Value Changed—

This company having changed its common stock from shares without par value into shares having a par value of \$4 per share on a share for share basis, the New York Curb Exchange began on April 14 to record transactions in this issue in the \$4 par value shares.—V. 165, p. 3400.

Union Oil Co. of California—Dividend Outlook—

The company has not increased its dividends this year because "sound business principles dictate that the costs of staying in business should be met before profits are distributed," Reese H. Taylor, President, told stockholders at the annual meeting on April 13.

The quarterly dividend was increased to 35 cents a common share from 25 cents Nov. 8, 1947.

Commenting on the high cost of operation, he stated that the company spent \$13,600,000 for replacement and essential improvements in 1947 in addition to \$23,000,000 set aside for depreciation and depletion.—V. 167, p. 1631.

United Air Lines, Inc.—March Passenger Traffic Up—

Partly attributable to Easter holiday travel, revenue passenger miles flown by United Air Lines during March increased more than 14% as against February, totaling an estimated 71,633,300 compared with 62,518,957 miles, according to Harold Cray, Vice-President—traffic and sales. Revenue airplane miles increased more than 8% for the same period totaling 4,392,060 as against 4,239,447.—V. 167, p. 1736.

United Brush Manufactories, New York—Auction Sale

The Attorney General of the United States invites bids for the purchase of 1,059 shares of common stock (no par), and 210 shares class A 5% first cumulative preferred stock (par \$100). These shares constitute approximately 10.59% of the common and 35.77% of the class A outstanding. Company is engaged in the manufacture and sale of paint brushes, having a principal office at 116 and 118 Wooster Street, New York, N. Y. Reported net worth of company as of Dec. 31, 1947, was \$443,023. All bids must be presented at the Office of Alien Property Department of Justice, 120 Broadway, New York 5, N. Y., on or before noon (EDT), on May 18. Stock will be sold only to American citizens.

United Corp. (Del.)—Preference Stock Plan Modified—Oral Argument to Be Held June 5—

The directors on April 21 authorized the announcement that, if the company's Preference Stock Plan is otherwise approved by the Securities and Exchange Commission, it will be modified in the minor aspects recommended by the Commission's Staff on April 9. As thus

approved by the U. S. District Court and distribution of the new stocks will be made in June.

Under the proposed findings of the Commission's Staff, the reasonably foreseeable range of earnings and dividends on the package as modified would be as follows:

	Earnings	Dividends
1 sh. Public Service Elec. & Gas common	\$2.04—\$2.96	\$1.60—\$1.80
1 sh. Columbia Gas & Electric common	1.35—1.45	3.75—0.90
3/10 sh. Cincinnati Gas & Elec. common	0.54—0.78	0.42—0.54
Cash at 6%	0.36—0.36	0.36—0.36

Total \$4.29—\$5.55 \$3.13—\$3.60

Total market value of the package, based on closing quotations on April 20, 1948, would be approximately \$49.68 per share of preference stock, as follows:

1 sh. Public Service Electric & Gas common	\$23.5
1 sh. Columbia Gas & Electric common	12.125
3/10 sh. Cincinnati Gas & Electric common (at 26%)	8.0625
Cash	6.0

Total \$49.6875

The Commission has set the matter for oral argument before it on June 5 with briefs to be filed on May 12 and reply briefs on May 22.

Modified Plan Announced—

Wm. M. Hickey, President, on June 14 revealed that net income of Public Service Electric & Gas Co. on a pro-forma basis for 1947, not heretofore made public, was \$22,822,000, equal, after preference stock dividends, to \$2.60 per share on the common stock. Included in these earnings was \$1,200,000, representing 85% of the earnings of Public Service Coordinated Transport, a subsidiary.

Assuming that United's plan to eliminate its preference stock receives final approval of the SEC and the courts, Mr. Hickey stated that he believed there would be only one more major step necessary for United to complete compliance with the Commission's order of 1943. This would be a reduction of United's holdings of Niagara Hudson sufficient to make United no longer a holding company in respect to Niagara Hudson. United owns 2,818,397 shares of Niagara Hudson Power common stock.

Niagara has pending before the New York Public Service Commission a plan to consolidate its major subsidiaries in New York State into a single large operating company. Hearings were concluded in January on this plan, and a decision of the New York Commission is looked for at an early date. This consolidation would then be followed by a plan to eliminate Niagara as a holding company.

United has pending before the SEC a plan to distribute one-tenth of a share of Niagara common for each share of United common, as a special capital dividend, after its preference stock is retired, Mr. Hickey explained.

EARNINGS FOR QUARTERS ENDED MARCH 31

	1948	1947	1946
Income from dividends	\$1,522,207	\$1,025,199	\$485,855
Income charges	92,913	99,199	86,233
Taxes, other than income tax	15,975	674	6,868
Provision for Federal income tax	80,700	54,000	19,110

Net income \$1,332,619 \$371,326 \$373,654

—V. 167, p. 588.

United Fruit Co.—Robert Lehman a Director—

Robert Lehman, senior partner of Lehman Brothers and President of The Lehman Corp., has been elected a director of United Fruit Co.

He is also a director of General Foods Corp., Pan American Airways, Inc., C. I. T. Financial Corp. and Associated Dry Goods Corp. —V. 167, p. 948.

United Funds, Inc.—Registers with SEC—

The company on April 13 filed a registration statement with the SEC covering 3,000,000 United Income Fund shares. Underwriter, Herrick, Waddell & Co. Proceeds will be used for investment. —V. 164, p. 1767.

United Light & Railways—Dividend—

An announcement was made by the SEC April 16 declaring that the dividend on the United Light & Railways common stock, payable in shares of common stock of the American Light & Traction Co., is "appropriate" under the terms of the Holding Company Act.

The dividend would be payable at the rate of one share of American Light common for each 50 shares of Railways common to stockholders of record of March 25, 1948. It would be distributed on April 19 and cash would be paid in lieu of fractional shares. —V. 167, p. 1513.

United States Steel Corp.—Reduces Prices and Bars Wage Increase—

The corporation announced on April 22 price reductions totaling almost \$25,000,000 for its products and denied a wage increase demanded by the United Steelworkers of America (CIO). The price cuts will become effective on May 1.

Benjamin F. Fairless, President of the corporation, said that the price reductions will be made applicable to steel products which have a more or less direct bearing on the cost of living, including products which are bought by the consumer in the form in which they are manufactured and products which are converted by other manufacturers into articles for ordinary use of home owners.

His statement said in part: "We are hopeful that our action in reducing the prices of a number of steel products associated with the cost of living may have a beneficial effect throughout the nation and may be helpful in bringing about an early stabilization or reduction in the cost of living. To achieve the worthy result, there must be co-operation by both business and labor and the government. If this should prove to be the outcome, every one in this country will benefit. If, on the contrary, costs should continue to advance, then in fairness to our employees and to our stockholders we will have to consider at some later date the adequacy of both wages and steel prices under then existing conditions."

Mr. Fairless said that the corporation did not grant the request for wage increases because it would have meant further advances in the price of steel.

"We are unwilling so to increase steel prices at this time, as we believe this would be inimicable to the best interests of the nation," Mr. Fairless said, adding: "In our judgment the granting by us of such a wage increase will not, in the long run, bring benefit to any one, as it will lead to similar substantial wage increases in other industries and to higher prices generally."

Subsidiary Sells Kearny Shipbuilding Yard to Navy—

Lynn H. Korndorff, President of Federal Shipbuilding & Dry Dock Co., a subsidiary of United States Steel Corp., on April 21 announced in part:

"Several months ago Federal Shipbuilding & Dry Dock Co. offered to sell its shipbuilding yard and principal facilities, at Kearny, N. J.,

to the United States Navy. This offer has been accepted by the Navy. The price to be paid is approximately \$2,375,000, representing the depreciated book value of these physical assets.

"It is contemplated that the yard will be transferred to the Navy upon the completion of the work now in process. U. S. Steel has no other shipbuilding operation. Arrangements are under way by Federal to provide other employment or separation payments for its employees at the plant."

Changes in Personnel—

Edmund G. Price, who has been appointed Vice-President in charge of operations of the National Tube Co., succeeds E. N. Sanders, who becomes Assistant to the Vice-President in charge of engineering and operations of the United States Steel Corp. of Delaware. —V. 167, p. 1513.

Ward Baking Co. (& Subs.)—Earnings—

12 Weeks Ended—	Mar. 20, '48	Mar. 22, '47	Mar. 23, '46
Profit before interest and taxes	\$1,109,661	\$896,171	\$895,923
Interest	79,816	79,862	81,170
Federal income taxes	394,000	315,000	198,000

Net profit \$635,845 \$501,309 \$316,753

Number of common shares 719,390 719,457 719,177

Earnings per common share \$0.78 \$0.58 \$0.33

—V. 167, p. 1197.

West Penn Electric Co.—Weekly Output—

Power output of the electric properties of this company for week ended April 17, 1948, totaled 100,802,000 kwh., an increase of 3.14% over the output of 97,718,000 kwh. for the corresponding week of 1947. —V. 167, p. 1737.

Wieboldt Stores, Inc., Chicago—Sale & Leases Voted—

The stockholders at a special meeting held on April 20 approved the sale of substantially all of the company's investment in real estate for an estimated \$3,000,000 to The Equitable Life Assurance Society of the United States.

Under the financing program with Equitable, the four Chicago department store properties will immediately be leased back by Wieboldt Stores for a long term. The new capital will be used by the Chicago company to finance expansion (see details in V. 167, p. 890). —V. 167, p. 1198.

Wisconsin Michigan Power Co.—Bids for Bonds—

The company is inviting bids for the purchase from it of \$14,000,000 first mortgage bonds, series due 1975. Such bids will be received by the company at Room 1901, 60 Broadway, New York, up to 11:30 a.m. (N. Y. Time) on April 26, 1948. —V. 167, p. 1737.

Woodside Cotton Mills Co., Greenville, S. C.—Stock to Be Increased—To Change Name—

At the annual meeting of the stockholders held on April 16 consideration was given to increasing the authorized capital stock to \$4,000,000. The possibility of changing the company's name was also discussed.

World Investment Trust (Mass.)—Changes Name—

It was announced earlier this month that the name of this corporation has been changed to Investment Trust of Boston. —V. 165, p. 988.

Wright Aeronautical Corp.—Sale Ratified—

At the annual meeting held April 9, the stockholders approved sale of mortgages held by the company on two plants in Paterson, N. J., for \$2,130,000. The offer is contingent upon completion of the sale of one of the plants by the present owners. —V. 166, p. 509.

State and City Department BOND PROPOSALS AND NEGOTIATIONS

ALABAMA

Alabama Polytechnic Institute (P. O. Auburn), Ala.

Bond Sale—The \$1,100,000 building revenue bonds offered April 20—v. 167, p. 1635—were awarded to a syndicate composed of Shields & Co., and Lee Higginson Corp., both of New York, Watkins, Morrow & Co. and Hugo Marx & Co., both of Birmingham, George M. Wood & Co., of Montgomery and Berney Perry & Co., of Birmingham, at a price of par, naming coupon rates of from 2 3/4% to 3 1/4%, or a net interest cost of about 3.03%. The bonds are dated April 1, 1948 and mature serially over a period of 30 years. They are optionally redeemable from building revenues. The successful syndicate announced that the bonds maturing 1961 through 1978 had been placed privately and that the \$300,000 balance of the issue, due from 1947 to 1960 inclusive, are being reoffered at prices to yield from 1.25% to 2.60%.

ARIZONA

Maricopa County Sch. Dist. No. 40 (P. O. Phoenix), Ariz.

Bond Offering—James E. DeSouza, Clerk of the Board of Supervisors, will receive sealed bids until 2 p.m. (Mountain Standard Time) on May 17 for the purchase of \$65,000 not to exceed 4% interest coupon school bonds. Dated Jan. 1, 1948. Interest J-J. Denom. \$1,000. Due July 1, as follows: \$10,000 in 1953 to 1963, and \$5,000 in 1964. All bids must state the rate of interest to be paid. No bids for the purchase of the bonds at a price less than the par value thereof with all accrued interest thereon at the date of their delivery will be considered. The successful bidder will be required to furnish and pay for the printing of the bonds. Delivery to be made at Phoenix. The successful bidder will be furnished with a certified copy of the transcript of the pro-

ceedings so that the same may be passed upon by the attorney for such bidder. Enclose a certified check for 5% of the total amount of bid, payable to the County Treasurer.

CALIFORNIA

Arroyo Grande Union High School District, San Luis Obispo County (P. O. San Luis Obispo), Calif.

Bond Offering—A. E. Mallagh, County Clerk, will receive sealed bids until 2 p.m. (Calif. DST) on May 17 for the purchase of \$400,000 not to exceed 5% interest coupon construction bonds. Dated June 1, 1948. Denomination \$1,000. Due \$25,000 on June 1 from 1949 to 1964 inclusive. Principal and interest (J-D) payable at the County Treasurer's office. Issue was authorized at an election on Feb. 20.

Calexico Union High Sch. Dist., Imperial County (P. O. El Centro), Calif.

Bond Offering—W. J. McClelland, County Clerk, will receive sealed bids until 2 p.m. (Calif. Daylight Saving Time) on May 3 for the purchase of \$196,000 not to exceed 5% interest building bonds. Dated June 1, 1948. Denom. \$1,000. Due on June 1, as follows: \$6,000 in 1949, and \$10,000 from 1950 to 1968 inclusive. Principal and interest (J-D) payable at the County Treasurer's office. The bonds will be sold for cash only at not less than par and accrued interest to the date of delivery. Each bid must state that the bidder offers par and accrued interest to date of delivery and state separately the premium, if any, offered for the bonds bid for, and the rate of interest the bonds shall bear. The legal opinion of O'Melveny & Myers, of Los Angeles, approving the validity of the bonds will be furnished without cost to the successful bidder. A certified check for 5% of the amount of the bonds bid for, payable to the

Chairman, Board of Supervisors, is required.

Coronado, Calif.

Bonds Defeated—The proposal to issue \$490,000 bonds (\$220,000 city hall, \$200,000 recreation, \$45,000 library and \$25,000 fire station) was rejected by the voters at the April 13 election.

County-Coast Wide Water Dist. (P. O. Half Moon Bay), Calif.

Bond Sale Details—It is now reported by the President of the Board of Directors that the \$300,000 water bonds sold to the William R. Staats Co., of Los Angeles, at a net interest cost of 3.72%, as noted here—v. 167, p. 1410—were purchased by the said firm at a price of 100.132, divided as follows: \$30,000 as 5s, due from Jan. 15, 1949 to 1954; \$80,000 as 4 1/2s, due from Jan. 15, 1955 to 1962; \$90,000 as 3 3/4s, due from Jan. 15, 1963 to 1968, and \$100,000 as 3 1/2s, due from Jan. 15, 1969 to 1973, all inclusive. Interest payable J-J.

El Centro School District, Imperial County (P. O. El Centro), Calif.

Bond Sale—The \$148,000 building bonds offered April 19—v. 167, p. 1635—were awarded to a group composed of Blyth & Co., William R. Staats Co., both of Los Angeles and Redfield & Co. of Pasadena, at a price of 100.072, a net interest cost of about 2.907%, as follows: \$120,000 3s, due on June 1 from 1949 to 1960 inclusive, and \$28,000 2 3/4s, due on June 1 from 1961 to 1963 inclusive. The bonds are dated June 1, 1948.

Fullerton, Calif.

Bonds Defeated—At an election on April 13 the voters refused to authorize the following: \$120,000 swimming pool and \$100,000 recreational bonds.

Garden Grove Sch. Dist., Orange County (P. O. Santa Ana), Calif.

Bond Offering—B. J. Smith, County Clerk, will receive sealed

bids until 11 a.m. (Calif. DST), on April 27 for the purchase of \$210,000 not to exceed 5% interest building bonds. Dated May 1, 1948. Interest M-N. Denomination \$1,000. Due May 1, as follows: \$8,000 in 1949 to 1968, and \$10,000 in 1969 to 1973. Principal and interest payable at the County Treasurer's office. The bonds will be sold for cash only, and at not less than par and accrued interest. Each bid must state that the bidder offers par and accrued interest to the date of delivery and state separately the premium, if any, and the rate of interest offered for the bonds. Each bid shall be at a single rate of interest. Any bid for two or more rates of interest will be rejected. The proceedings for the issuance of the bonds will be submitted for approval to O'Melveny & Myers, of Los Angeles, and the opinion of said attorneys will be furnished to the successful bidder without charge. All bids must be unconditional. Enclose a certified check for 3% of the par value of the bonds bid for, payable to the County Treasurer.

Greensburg Elementary Sch. Dist., San Mateo County (P. O. Redwood City), Calif.

Bond Sale—The \$60,000 school bonds offered on April 20—v. 167, p. 1515—were purchased by Heller, Bruce & Co., of San Francisco, at a net interest cost of 1.938%. Dated May 1, 1948. Due serially on May 1, 1949 to 1960 inclusive. Principal and interest (M-N) payable at the County Treasurer's office.

Los Angeles County Sch. Dist., (P. O. Los Angeles), Calif.

Bond Sale—The \$1,500,000 Alhambra City School District bonds offered April 20—v. 167, p. 1738—were awarded to a syndicate composed of the Bank of America National Trust & Savings Association, San Francisco; Blyth & Co., San Francisco; William R. Staats Co.; Pacific Company of Califor-

nia, and Hill, Richards & Co., all of Los Angeles; Magnus & Co., of Cincinnati, and Redfield & Co., of Pasadena, as 2s, at a price of 100.1306, a basis of about 1.989%. Dated May 1, 1948. Due on May 1 from 1950 to 1979, incl.

Additional Sale—The \$32,000 Topanga School District bonds offered April 20—v. 167, p. 1738—were awarded to the Bank of America National Trust & Savings Association, of San Francisco, as 3 3/4s, at a price of 100.996, a basis of about 3.155%. Dated May 1, 1948, and due on May 1 from 1950 to 1966, incl.

Mecca School District, Riverside County (P. O. Riverside), Calif.

Bond Offering—G. A. Pequignat, County Clerk, will receive sealed bids until 10 a.m. (Calif. DST) on May 3 for the purchase of \$65,000 not to exceed 5% interest building bonds. Dated July 1, 1948. Denomination \$1,000. Due \$5,000 on July 1 from 1949 to 1961 inclusive. Principal and interest (J-J) payable at the County Treasurer's office. A certified check for 5% of the bonds bid for, payable to order of the Chairman of the Board of Supervisors, is required.

Mitchell Union Elementary School District, Merced County (P. O. Merced), Calif.

Bond Sale—The \$142,000 school bonds offered on April 19—v. 167, p. 1515—were purchased by the Bank of America National Trust & Savings Association, of San Francisco. Due serially from 1949 to 1968 inclusive.

Newport Beach School District, Orange County (P. O. Santa Ana), Calif.

Bond Offering—B. J. Smith, County Clerk, will receive sealed bids until 11 a.m. (Calif. DST) on April 27 for the purchase of \$500,000 not to exceed 5% interest school bonds. Dated May 1, 1948. Denomination \$1,000. Due \$20,000

on May 1 from 1949 to 1973 inclusive. Principal and interest (M-N) payable at the County Treasurer's office. Bidder to name a single rate of interest. A certified check for 3% of the bonds bid for, payable to order of the County Treasurer, is required. Legality to be approved by O'Melveny & Myers of Los Angeles.

Pacific Grove Sch. Dist., Sacramento County (P. O. Sacramento), Calif.

Bond Sale—The \$44,000 building bonds offered on April 19—v. 167, p. 1635—were awarded to Weeden & Co., of San Francisco. Dated May 15, 1948, and due on May 15 from 1950 to 1967, incl.

Planada Elementary Sch. Dist., Merced County (P. O. Merced), Calif.

Bond Sale—The \$60,000 school bonds offered on April 19—v. 167, p. 1303—were purchased by the Bank of America National Trust & Savings Association, of San Francisco. Due serially from 1949 to 1968 inclusive.

Redwood City, Calif.

Bond Sale—The \$600,000 series B city plan bonds offered April 15—v. 167, p. 1515—were awarded to the Bank of America National Trust & Savings Association, of San Francisco, at a price of 100.098, a net interest cost of about 2.165%, as follows: \$150,000 1½s, due on June 15 from 1949 to 1953, incl.; \$150,000 2s, due on June 15 from 1954 to 1958, incl.; and \$300,000 2½s, due on June 15 from 1959 to 1968, incl. Dated July 15, 1948. Second high bid of 100.122 for \$60,000 1½s, \$240,000 2s and \$300,000 2½s, a net interest cost of about 2.165%, was made by Blyth & Co. of San Francisco.

San Francisco (City and County of), Calif.

Bond Election—At an election on June 1 the voters will consider \$17,950,000 bonds, divided as follows: \$15,000,000 sewage treatment plant; \$2,750,000 juvenile court and detention home, and \$200,000 California Cable purchase bonds.

Santa Monica, Calif.

Bond Election—The City Clerk states that an election is scheduled for June 1, to have the voters pass on the proposed issuance of the following bonds totaling \$2,975,000: \$1,620,000 water; \$685,000 recreation facilities; \$470,000 sewer, and \$200,000 city yards bonds.

South Sacramento School District, Sacramento County (P. O. Sacramento), Calif.

Bond Sale—The \$57,000 building bonds offered April 21—v. 167, p. 1738—were awarded to Weeden & Co., of San Francisco. Dated May 15, 1948 and due on May 15 from 1950 to 1969 inclusive.

Vine Hill School District, Contra Costa County (P. O. Martinez), Calif.

Bond Offering—W. T. Paasch, County Clerk, will receive sealed bids until 11 a.m. (Calif. Daylight Saving Time) on May 10 for the purchase of \$29,000 not to exceed 5% interest building bonds. Dated June 1, 1948. Denomination \$1,000. Due on June 1, as follows: \$1,000 from 1949 to 1959, and \$2,000 from 1960 to 1968 inclusive. Principal and interest (J-D) payable at the County Treasurer's office. The bonds will be sold to the highest bidder for cash and for not less than par and accrued interest. The legal opinion of Orrick, Dahlquist, Neff, Brown & Herrington, of San Francisco, as to the validity of the bonds, will be delivered to the purchaser free of charge. No conditional bids will be considered. A certified check for 5% of the par value of the bonds bid for, payable to the County Treasurer, is required.

CONNECTICUT

Canton, Conn.

Bond Sale—The \$260,000 school bonds offered April 19—v. 167,

p. 1739—were awarded to R. L. Day & Co., of Boston, as 1.80s, at a price of 100.646, a basis of about 1.729%. Dated May 1, 1948, and due \$13,000 on May 1 from 1949 to 1968, incl. Among other bids were the following (all for 1.80s): Day, Stoddard & Williams, 100.19; Coffin & Burr, 100.189; Estabrook & Co., 100.145.

FLORIDA

Dade County Port Authority, Fla.

Paying Agent—The Chemical Bank & Trust Co., of New York, has been appointed trustee, paying agent and registrar for \$3,000,000 3½% International Airport revenue bonds.

Miami Beach, Fla.

Bonds Deleted—At an election on April 20 the voters refused to authorize the following bond issues: \$560,000 storm sewer; \$467,300 Whiteway lighting system; \$271,000 paving; \$200,000 water main and \$65,000 bridge construction.

Pinellas County (P. O. Clearwater), Fla.

Certificate Offering—Ray E. Green, Clerk of the Board of County Commissioners, will receive sealed bids until 2 p.m. (EST) on April 27 for the purchase of not to exceed \$280,000. Ray E. Green, Clerk of the Board of County Commissioners, will receive sealed bids until 2 p.m. (EST) on April 27 for the purchase of not to exceed \$280,000 water revenue certificates to be issued pursuant to three alternative plans, as follows:

Plan A—\$280,000 not to exceed 3½% interest certificates to mature serially on Oct. 1 from 1949 to 1979 inclusive.

Plan B—\$270,000 not to exceed 3¾% interest certificates to mature serially on Oct. 1 from 1949 to 1978 inclusive.

Plan C—\$260,000 not to exceed 4% interest certificates to mature serially on Oct. 1 from 1949 to 1978 inclusive.

The certificates, regardless of amount issued, will be dated April 1, 1948 and will be optional for redemption prior to maturity on any interest payment date on or after April 1, 1963; upon terms of 103 on or prior to April 1, 1967; 102 thereafter on or prior to April 1, 1971; 101 thereafter on or prior to April 1, 1975; and 100 thereafter. Said certificates will rank on a parity with additional Water Revenue Certificates now outstanding and as hereafter may be issued under the terms and conditions of the Resolution authorizing the issuance thereof and as such will be payable solely and only from revenues to be derived from the operation of the water supply and distribution system of said County.

Bidder to name a single rate of interest. Principal and interest (A-O) payable at the Manufacturers Trust Co., New York City, or at the option of the holder at the Union Trust Co., St. Petersburg. A certified check for 1% of the highest principal amount bid for, payable to order of the Board of County Commissioners, is required. Where bids are made on one or more of the multiple plans, only one good faith deposit will be required. Legality of certificates to be approved by Chapman & Cutler of Chicago.

GEORGIA

Jones County (P. O. Gray), Ga.

Bond Sale—An issue of \$182,000 school bonds have been purchased recently by Brooke, Tindall & Co., of Atlanta, as 3¼s. These are the bonds authorized at the election held on April 7. Due on Feb. 1, as follows: \$6,000 from 1949 to 1976, and \$7,000 in 1977 and 1978 inclusive. Interest payable F-A.

IDAHO

Bear Lake County (P. O. Paris), Idaho

Bond Sale—The \$200,000 coupon hospital bonds offered April

15—v. 167, p. 1516—were awarded to the State of Idaho, as 2¼s. Dated May 1, 1948 and due serially in from 2 to 20 years.

ILLINOIS

Chicago, Ill.

Bond Offering—R. B. Upham, City Comptroller, will receive sealed bids until 10.30 a.m. (DST) on May 5 for the purchase of \$66,500,000 bonds, divided as follows: \$12,750,000 1½% airport bonds. Dated July 1, 1945. Due Jan. 1, as follows: \$750,000 from 1950 to 1964 inclusive, and \$1,500,000 in 1965.

200,000 1½% city garage and repair shops bonds. Dated July 1, 1945. Due \$25,000 on Jan. 1 from 1949 to 1956 inclusive.

700,000 1½% playground bonds. Dated July 1, 1945. Due Jan. 1, as follows: \$100,000 from 1950 to 1964 inclusive, and \$200,000 in 1965.

1,800,000 1½% police and fire department building bonds. Dated July 1, 1945. Due Jan. 1, as follows: \$100,000 from 1949 to 1964 inclusive, and \$200,000 in 1965.

7,500,000 1½% sewer bonds. Dated Jan. 1, 1947. Due Jan. 1, as follows: \$500,000 in 1951; \$400,000 from 1952 to 1956 inclusive, and \$500,000 from 1957 to 1966 inclusive.

1,500,000 1½% street and alley reconstruction and improvement bonds. Dated Jan. 1, 1947. Due Jan. 1, as follows: \$115,000 from 1954 to 1965 inclusive and \$120,000 in 1966.

3,000,000 1½% super-highway bonds. Dated Jan. 1, 1947. Due Jan. 1, as follows: \$180,000 from 1951 to 1954 inclusive, and \$190,000 from 1955 to 1966 inclusive.

1,050,000 1½% waste disposal equipment bonds. Dated July 1, 1945. Due \$150,000 on Jan. 1 from 1950 to 1956 inclusive.

1,500,000 1½% electric street lighting system bonds. Dated Jan. 1, 1947. Due Jan. 1, as follows: \$90,000 from 1951 to 1954 inclusive and \$95,000 from 1955 to 1966 inclusive.

15,000,000 not to exceed 3% interest slum clearance bonds. Dated Jan. 1, 1948. Due Jan. 1, 1968; optional at par and accrued interest in numerical order; \$750,000 Jan. 1, 1949 to 1967 inclusive.

500,000 1½% police department equipment bonds. Dated Jan. 1, 1948. Due Jan. 1, 1958; optional at par and accrued interest in numerical order: \$50,000 Jan. 1, 1949 to 1957, or on any interest payment date after respective dates.

15,000,000 not to exceed 3% interest rehousing bonds. Dated Jan. 1, 1948. Due Jan. 1, 1968; optional at par and accrued interest in numerical order: \$750,000 Jan. 1, 1949 to 1967 inclusive.

1,500,000 1½% fire department equipment bonds. Dated Jan. 1, 1948. Due Jan. 1, 1958; optional at par and accrued interest in numerical order: \$150,000 Jan. 1, 1949 to 1957 inclusive, or on any interest payment date thereafter.

3,500,000 1½% slum clearance bonds. Dated July 1, 1945. Due Jan. 1, 1956; optional at par and accrued interest; \$500,000 Jan. 1, 1950 to 1955 inclusive, or on any interest payment date thereafter.

Principal and semi-annual interest (J-J) payable at the City Treasurer's office or at the fiscal agency of the city in New York City. Denom. \$1,000, registerable as to principal only. Bids must be for all of the 14 issues, but shall show the amount bid for each loan. A certified check for \$1,330,000 check, payable to order of the City Comptroller, is required. Legality to be approved by Chapman & Cutler of Chicago.

Cook County (P. O. Chicago), Ill.

Bond Sale—The \$5,250,000 bonds offered on April 20—v. 167, p. 1739—were awarded to a syndi-

cate composed of the National City Bank of New York; Chemical Bank & Trust Co., New York; First National Bank of Portland, Ore.; Paine, Webber, Jackson & Curtis, of New York; Trust Company of Georgia, of Atlanta, and C. F. Childs & Co., New York, as 2s, at a price of 99.68, a basis of about 2.03%. Sale consisted of: \$1,750,000 County Home-Oak Forest Infirmary bonds. Due Dec. 1, 1957. Of the bonds, \$175,000 are redeemable each year on June 1 from 1949 to 1957, incl., or on any interest date thereafter, at par and accrued interest.

3,500,000 county hospital bonds. Due Dec. 1, 1957, and redeemable at the rate of \$30. annually on June 1 from 1949 to 1957, incl., or on any subsequent interest date, at par and accrued interest.

All of the bonds are dated Dec. 1, 1947. Other bids, also for 2% bonds, were as follows: Harriman Ripley & Co., Inc., and Associates, 99.218; Chase National Bank of New York account, 98.049; Halsey, Stuart & Co. Inc., syndicate, 98.025; Continental Illinois National Bank & Trust Co., Chicago, and Associates, 97.408.

Evanston, Ill.

Bond Offering—Joseph L. Rose, Commissioner of Public Works, will receive sealed bids until 7.30 p.m. (CST) on May 17 for the purchase of \$2,890,000 coupon water revenue bonds. Dated June 1, 1948. Denomination \$1,000. Due Jan. 1 as follows: \$45,000 in 1949, \$50,000 in 1950, \$55,000 in 1951, \$60,000 in 1952, \$70,000 in 1953 and 1954, \$80,000 in 1955 and 1956, \$85,000 in 1957, \$90,000 in 1958 and 1959, \$95,000 in 1960 to 1962, \$100,000 in 1963 to 1966, \$105,000 in 1967 to 1972, \$110,000 in 1973 to 1975, \$115,000 in 1976 and 1977, and \$120,000 in 1978 and 1979. Bonds maturing Jan. 1, 1970 to 1979, shall be subject to redemption, prior to maturity, at par and accrued interest, on any interest payment date on or after Jan. 1, 1969, in the inverse order in which they are numbered. Principal and interest payable at a bank in Evanston or Chicago as may be mutually agreeable to the City and the purchaser. These bonds will be authorized for the purpose of defraying the cost of improving and extending the present water works system of the City and will be paid both as to principal and interest solely from the revenues derived from the water works system of the City. Bidders may name a maximum of two rates in multiples of ¼ of 1% provided only one rate shall be specified for each maturity. One rate is to be preferred but not mandatory. Each bidder is requested to show the total interest outlay to the City at the rates bid for from June 1, 1948, to maturity without consideration of any call feature. The City will pay for the printing of the bonds and furnish the unqualified approving legal opinion of Chapman & Cutler of Chicago. Award will be made to the acceptable bidder on the basis of the lowest interest cost to the City, but no bid will be considered for less than par. In determining the low bid the interest cost to the City will be computed by determining the interest from date of bonds to maturity at the rate or rates specified by the bidder after deducting therefrom any premium offered and the award will be made to the successful bidder at the meeting of the City Council at 8.00 p.m., the same evening. Enclose a certified check for \$50,000, payable to the City Treasurer.

Niles (P. O. Chicago), Ill.

Bonds Publicly Offered—An issue of \$110,000 3½% water revenue bonds is being offered for public subscription by Benjamin Lewis & Co., of Chicago. Dated Nov. 1, 1947. Interest M-N. Denomination \$1,000. Due Nov. 1, as follows: \$2,000 in 1949 and 1950, \$3,000 in 1951 to 1953, \$4,000 in 1954 to 1960, \$5,000 in 1961 and

1966, \$6,000 in 1967 to 1969, and \$7,000 in 1970 to 1972. Principal and interest payable at the American National Bank & Trust Co., Chicago. These bonds, in the opinion of counsel, are valid and legally binding obligations of the Village, payable solely from revenues derived from its water works system. The Village has covenanted by ordinance to fix, maintain, and collect such rates for water service as will produce sufficient income at all times to pay the expense of operating and maintaining the system, provide for the payment of principal and interest on these bonds, and establish a depreciation fund. The Village has agreed not to sell, lease, mortgage or in any manner dispose of its water works system, including all extensions and improvements, until all the revenue bonds shall have been paid in full, or provision for such payment has been made. Legality approved by Chapman & Cutler, of Chicago.

Ramsey, Ill.

Bonds Sold—The Ramsey National Bank has purchased as 3s 9.800 municipal building alteration and fire department equipment bonds authorized at an election on April 13. Due serially from 1949 to 1967, incl.

Rock Island County Metropolitan Airport Authority (P. O. Rock Island), Ill.

Bond Offering—Sealed bids will be received by the Authority until noon (CST) on April 30 for the purchase of \$800,000 2¾% unlimited tax, general obligation bonds. Dated April 1, 1948, and due on Jan. 1 from 1953 to 1968, incl. Interest J-J.

St. Clair County Community High School District No. 18 (P. O. Mascoutah), Ill.

Bond Sale—The \$550,000 building bonds offered April 13—v. 167, p. 1636—were awarded to a group composed of Barcus, Kindred & Co., and Municipal Bond Corp., both of Chicago, and G. H. Walker & Co., of St. Louis, as follows: \$230,000 2¼s, due on Dec. 1 from 1949 to 1956, incl.; and \$220,000 2½s, due on Dec. 1 from 1957 to 1964, incl. The bonds are dated Jan. 1, 1948.

Wood River and Hartford School District No. 104 (P. O. Wood River), Ill.

Bond Offering—Glenn O. DeAtley, Superintendent of Schools, will receive sealed bids until April 26 for the purchase of \$510,000 2¾% construction bonds. Due Jan. 1, as follows: \$10,000 in 1950; \$20,000 from 1951 to 1953, incl.; \$25,000, 1954 to 1959, incl.; \$30,000 from 1960 to 1964, incl.; and \$35,000 from 1965 to 1968, incl. Interest J-J. The bonds were authorized at an election on April 3.

INDIANA

Gary School City, Ind.

Bond Offering—William H. Stern, Secretary of the Board of Trustees, will receive sealed bids until 7.30 p.m. (CST) on May 11 for the purchase of \$800,000 not to exceed 4% interest improvement bonds. Dated June 1, 1948. Denomination \$1,000. Due June 1, as follows: \$200,000 in 1958 and \$300,000 in 1959 and 1960. Principal and interest (J-D) payable at the Gary National Bank. Legality to be approved by Chapman & Cutler of Chicago.

Indianapolis School City, Ind.

Bond Sale—The \$174,000 coupon building bonds offered April 16—v. 167, p. 1516—were awarded to the Continental Illinois National Bank & Trust Co., of Chicago, as 1¼s, at a price of 101.804, a basis of about 1.53%. Dated May 3, 1948, and due serially on April 1 from 1949 to 1968, incl. Second high bid of 101.554 for 1¼s was made by the First National Bank of Chicago.

Terre Haute Indep. School City, Indiana

Bond Sale—The \$225,000 school improvement bonds offered April 14 were awarded to the Harris Trust & Savings Bank of Chicago and the Union Trust Co., of Indianapolis, jointly, as 1½s, at a price of 100.779, a basis of about 1.37%. Dated March 1, 1948. Due as follows: \$11,000 July 1, 1949; \$11,000 Jan. 1 and July 1 from 1950 to 1956 inclusive; \$12,000 Jan. 1 and July 1, 1957 and 1958, and \$12,000 Jan. 1, 1959.

IOWA**Ames, Iowa**

Bond Sale—The \$350,000 electric revenue bonds offered April 19—v. 167, p. 1739—were awarded to William Blair & Co. of Chicago, as 1½s, at a price of 100.171, a basis of about 1.447%. Dated April 1, 1948 and due on April 1 from 1949 to 1954 inclusive. Second high bid of 100.152 for 1½s was made by a group composed of Paine, Webber, Jackson & Curtis, Wheelock & Cummins and Carlton D. Beh Co.

Anamosa Indep. Sch. Dist., Iowa

Bond Sale—The \$50,000 building bonds offered April 15—v. 167, p. 1636—were awarded to the White-Phillips Co., of Davenport, as 2½s, at a price of par. Dated April 1, 1948 and due serially from 1951 to 1960 inclusive. Second high bid of 101.32 for 2½s was made by Vieth, Duncan & Wood and Beyer & Rueffel, jointly.

Avoca, Iowa

Bonds Voted—At a recent election the voters are said to have approved the issuance of \$20,000 water bonds.

Blairtown Consolidated School District, Iowa

Bond Sale—The \$127,000 construction bonds offered April 15—v. 167, p. 1516—were awarded to Becker & Cowrie, of Des Moines, and Quail & Co., of Davenport, jointly, as 2½s, at a price of 101.109. Second high bid of 101.07 for 2½s was made by Halsey, Stuart & Co., Inc.

Charles City Independent School District, Iowa

Bond Offering—A. R. Eggert, Secretary of the Board of Directors, will receive sealed bids until 2 p.m. (CST) on April 26 for the purchase of \$330,000 building bonds. Due serially within 10 years. The bonds were authorized at an election on Jan. 19.

Fort Madison, Iowa

Bond Sale Details—The \$4,300 sewer bonds awarded April 5 to the Carlton D. Beh Co., of Des Moines—v. 167, p. 1636—were sold as 5s, at par.

Hartford Consolidated School District, Iowa

Bonds Defeated—At an election on March 29 the voters rejected the proposed issue of \$80,000 construction bonds.

Marion Independent School District, Iowa

Bond Offering—Arthur R. Lyons, Secretary of the Board of Directors, will receive sealed bids until 8 p.m. (CST) on April 29 for the purchase of \$200,000 school bonds. Dated May 1, 1948. Due Nov. 1, as follows: \$4,000 in 1949; \$10,000 in 1950 to 1952; \$11,000 in 1953 to 1955; \$12,000 in 1956 to 1965, and \$13,000 in 1966. All other circumstances being equal preference will be given to the bid of par and accrued interest or better specifying the lowest interest rate. The approving opinion of Chapman & Cutler, of Chicago, will be furnished. Enclose a certified check for 2% of the bonds bid for.

Olin Consolidated Sch. Dist., Iowa

Bond Offering—Clarence J. Brickley, District Secretary, will receive sealed bids until April 29 for the purchase of \$55,000 construction bonds. Dated May 1, 1948. Due \$5,000 on May 1 from 1950 to 1960 inclusive. The bonds were authorized at an election on April 12.

KANSAS**Kingman, Kan.**

Bond Sale—The \$150,000 sewage disposal plant bonds offered April 20 were awarded to Soden-Zahner Co. of Kansas City. Dated May 1, 1948. Denomination \$1,000. Due \$10,000 on May 1 from 1949 to 1963 inclusive. Principal and semi-annual interest payable at the City Treasurer's office or at any bank in the city of Kingman. The bonds were authorized at an election on April 6.

KENTUCKY**Franklin County (P. O. Frankfort), Ky.**

Bond Offering—R. Carey Graham, County Clerk, will receive sealed bids until 10 a.m. (CST), on April 27 for the purchase of \$72,000 not to exceed 3% interest school building revenue bonds. Dated April 1, 1948. Interest A-O. Due April 1, as follows: \$3,000 in 1949, \$4,000 in 1950 to 1955, and \$5,000 in 1956 to 1964, optional on any interest payment date on or after April 1, 1953, at 102 on or prior to April 1, 1958; and 101 thereafter. Principal and interest payable at the Farmers Bank and Capital Trust Co., Frankfort. Rate of interest to be in a multiple of ¼ of 1%. The bonds are to be issued to pay the cost of completing the construction of the school building at Forks of Elkhorn and constructing an addition to the school building at Bridgeport. The bonds are to rank on a parity with presently outstanding School Building Revenue bonds of the county dated April 1, 1946, in the amount of \$289,000 and are to be payable from the income and revenues to be derived from school building properties located at Bridgeport, Forks of Elkhorn, Peaks Mill, Bald Knob and Thorn Hill. Each bidder must agree to furnish the prepared bonds for execution and the county will furnish the approving opinion of Chapman & Cutler, of Chicago, and all bids may be so conditioned. In the event that prior to the delivery of the bonds the income therefrom to an individual becomes taxable under any Federal income tax law the successful bidder will be relieved of the obligations to accept delivery and the deposited check will be returned on request. Enclose a certified check for \$1,000.

Lexington, Ky.

Bond Sale—The \$100,000 storm sewer bonds offered April 22—v. 167, p. 1740—were awarded to J. J. B. Hilliard & Son of Louisville. Dated Feb. 1, 1948 and due on Dec. 1 from 1948 to 1972 inclusive.

LOUISIANA**Donaldsonville, La.**

Bond Sale—The issue of \$35,000 sewerage and drainage bonds offered April 14 was awarded to Weil & Co., of New Orleans, as 2½s, at a price of 100.223.

Lake Charles First Sewerage District, La.

Bond Offering—Florence N. Moore, City Clerk, will receive sealed bids until 10 a.m. (CST) on May 12 for the purchase of \$300,000 not to exceed 4% interest public improvement bonds. Dated Aug. 1, 1947. Interest F-A. Denomination \$1,000. Due Aug. 1, as follows: \$7,000 in 1949 to 1953, \$8,000 in 1954 to 1957, \$9,000 in 1958 to 1961, \$10,000 in 1962 to 1964, \$11,000 in 1965 to 1967, \$12,000 in 1968 to 1970, \$13,000 in 1971 and 1972, \$14,000 in 1973 to 1975, and \$15,000 in 1976 and 1977. Principal and interest payable at the City Treasurer's office or at any bank specified by the purchaser. The bonds will be awarded to the bidder offering to pay par and accrued interest and specifying rates which result in the lowest net interest cost to the District after the deduction of premium. A certified transcript and the approving opinion of Chapman & Cutler of Chicago, will be furnished the successful bidder

without cost. Enclose a certified check for \$6,000, payable to the City Treasurer.

MAINE**Lewiston, Me.**

Note Offering—Adrien O. Anttil, City Treasurer, will receive sealed bids until 5 p.m. (DST), on April 27 for the purchase at discount of \$600,000 notes issued in anticipation of revenue for the fiscal year ending March 31, 1949. Dated April 29, 1948, and due Dec. 1, 1948. Payable at the Second National Bank of Boston. Notes will be certified as to genuineness and by the aforementioned bank under advice of Storey, Thorndike, Palmer & Dodge of Boston.

MARYLAND**Anne Arundel County (P. O. Annapolis), Md.**

Bond Sale—The \$3,500,000 school construction of 1948 bonds offered on April 21—v. 167, p. 1637—were purchased by a syndicate composed of the Bankers Trust Co., Blyth & Co., both of New York, Mercantile-Commerce Bank & Trust Co., of St. Louis, Equitable Securities Corp., F. S. Moseley & Co., of New York, Schoellkopf, Hutton & Pomeroy of Buffalo, and Hannahs, Ballin & Lee, of New York, at par, a net interest cost of 2.3403% as follows: \$560,000 as 4s, maturing on May 1, from 1949 to 1952; \$840,000 as 2s, maturing \$140,000 from 1953 to 1958; \$1,120,000 as 2½s, maturing \$140,000 from 1959 to 1966, and \$980,000 as 2.40s, maturing \$140,000 from 1967 to 1973, all inclusive. Dated May 1, 1948. Interest payable M-N. The next highest bidder was Harriman Ripley & Co., Inc., Smith, Barney & Co., First Boston Corp., Goldman, Sachs & Co., Lee Higginson Corp. and Bacon, Stevenson & Co., jointly, for \$420,000 as 4s; \$1,260,000 as 2s, and \$1,820,000 as 2.40s, at par.

MASSACHUSETTS**Auburn, Mass.**

Bond Sale—The \$345,000 coupon bonds offered April 16—v. 167, p. 1740—were awarded to a group composed of Hornblower & Weeks, Estabrook & Co. and Lee Higginson Corp., all of New York, as 2s, at a price of 101.10, a basis of about 1.84%. Sale consisted of: \$115,000 school bonds. Due on May 1 from 1949 to 1963 inclusive. 230,000 school bonds. Due on May 1 from 1949 to 1963 inclusive.

All of the bonds are dated May 1, 1948. Second high bid of 101 for 2s, was made by the First National Bank of Boston.

Brookline, Mass.

Note Sale—An issue of \$300,000 revenue notes was awarded on April 12 to the National Shawmut Bank of Boston, at 0.70% discount. Due Nov. 3, 1948. The Boston Safe Deposit & Trust Co., second high bidder, named a rate of 0.707%.

Chicopee, Mass.

Note Offering—Walter J. Trybulski, City Treasurer, will receive sealed bids until noon (DST) on April 29 for the purchase of \$200,000 coupon water bonds. Dated May 1, 1948. Denomination \$1,000. Due May 1, as follows: \$16,000 from 1949 to 1953, in- and \$12,000 from 1954 to 1963. Incl. Bidder to name a single rate of interest, expressed in a multiple of ¼ of 1%. Principal and interest (M-N) payable at the First National Bank of Boston. Legality to be approved by Storey, Thorndike, Palmer & Dodge of Boston.

Hampden County (P. O. Springfield), Mass.

Note Offering—Lee P. Senecal, County Treasurer, will receive sealed bids until noon (DST), on April 28 for the purchase at discount of \$30,000 notes. Dated April 28, 1948, and due April 1, 1949. Notes will be authenticated as to genuineness by the First Na-

tional Bank of Boston, under advice of Ropes, Gray, Best, Coolidge & Rugg of Boston.

Lawrence, Mass.

Bond Sale—The \$220,000 veterans rental housing bonds, second issue, offered on April 16 were awarded to C. F. Childs & Co. of New York, as 2s, at a price of 101.024, a basis of about 1.879%. Dated May 1, 1948. Denomination \$1,000. Due May 1, as follows: \$15,000 from 1949 to 1952 inclusive, and \$10,000 from 1953 to 1968 inclusive. Principal and interest (M-N) payable at the Second National Bank of Boston, or at holder's option at the City Treasurer's office. Legality to be approved by Ropes, Gray, Best, Coolidge & Rugg of Boston. Second high bid of 100.909 for 2s was made by Halsey, Stuart & Co. Inc. and Robert Hawkins & Co., jointly.

Lynn, Mass.

Note Sale—The issue of \$600,000 revenue notes offered April 22 was awarded to the National Shawmut Bank of Boston, at 0.83% discount. Due Dec. 2, 1948. The First National Bank of Boston, second high bidder, named a rate of 0.35%.

Malden, Mass.

Note Offering—J. Howard Hughes, City Treasurer, will receive sealed bids until noon (DST) on April 27 for the purchase at discount of \$500,000 notes. Dated April 27, 1948. Due Nov. 15, 1948.

Medford, Mass.

Bond Offering—Ralph W. Watson, City Treasurer, will receive sealed bids until 11 a.m. (DST) on April 28 for the purchase of \$139,000 coupon bonds, divided as follows:

\$79,000 sewer bonds. Due May 1, as follows: \$8,000 from 1949 to 1957 inclusive and \$7,000 in 1958. 60,000 water bonds. Due \$6,000 on May 1 from 1949 to 1958 inclusive.

All of the bonds are dated May 1, 1948. Bidder to name a single rate of interest, expressed in a multiple of ¼ of 1%. Principal and interest (M-N) payable at the National Shawmut Bank of Boston. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston.

Melrose, Mass.

Note Offering—S. Homer Buttrick, City Treasurer, will receive sealed bids until 11 a.m. on April 27, for the purchase at discount of \$200,000 notes issued in anticipation of revenue for the year 1948. Dated April 28, 1948, and due Nov. 3, 1948. Notes will be certified as to genuineness by the Merchants National Bank of Boston. Legality approved by Ropes, Gray, Best, Coolidge & Rugg of Boston.

Middlesex County (P. O. East Cambridge), Mass.

Note Sale—The issue of \$60,000 notes offered April 16—v. 167, p. 1637—was awarded to the Second National Bank of Boston, at 0.547% discount. Dated April 20, 1948 and due Dec. 7, 1948. The Middlesex County National Bank of Cambridge, second high bidder, named a rate of 0.685%.

Milton, Mass.

Note Sale—The \$90,000 coupon notes offered April 16 were awarded to the Stone & Webster Securities Corp., of New York, as 1½s, at a price of 100.544, a basis of about 1.066%. Sale consisted of:

\$40,000 sewer construction bonds. Due \$8,000 on May 1 from 1949 to 1953 inclusive. 30,000 street construction bonds. Due \$6,000 on May 1 from 1949 to 1953 inclusive. 20,000 water main construction bonds. Due \$4,000 on May 1 from 1949 to 1953 inclusive.

All of the bonds are dated May 1, 1948. Denomination \$1,000. Principal and interest (M-N) pay-

able at the First National Bank of Boston. The notes will be prepared under the supervision of and authenticated as to genuineness by the Director of Accounts, Department of Corporations and Taxation, Commonwealth of Massachusetts. Second high bid of 100.50 for 1½s was made by the First National Bank of Boston.

Norfolk County (P. O. Dedham), Mass.

Note Sale—The \$350,000 tuberculosis hospital maintenance notes offered April 20—v. 167, p. 1740—were awarded to the Norfolk County Trust Co., of Dedham, at 0.699% discount. Dated April 20, 1948, and due April 8, 1949. The Merchants National Bank of Boston, second high bidder, named a rate of 0.722%.

Quincy, Mass.

Note Sale—The \$500,000 revenue anticipation notes offered April 20—v. 167, p. 1740—were awarded to the National Shawmut Bank of Boston, at 0.747% discount. Dated April 21, 1948, and due Dec. 22, 1948. The Merchants National Bank of Boston, second high bidder, named a rate of 0.764%.

Turners Falls Fire District, Mass.

Note Sale—An issue of \$25,000 fire notes was awarded on April 14 to Robert Hawkins & Co. of Boston, as 1½s, at a price of 100.13, a basis of about 1.72%. Dated April 15, 1948. Due April 15, as follows: \$3,000 from 1949 to 1955 inclusive and \$2,000 in 1956 and 1957. The Second National Bank of Boston, next highest bidder, offered 100.07 for 1½s.

Wellesley, Mass.

Note Sale—The issue of \$200,000 revenue notes offered April 20 was awarded to the Second National Bank of Boston, at 0.70% discount, plus a premium of \$125. Due Oct. 25, 1948. The Merchants National Bank of Boston, second high bidder, named a rate of 0.715%.

MICHIGAN**Bangor Township Unit School District (P. O. R.F.D. 5, Bay City), Mich.**

Bond Sale—The issue of \$250,000 school bonds offered April 17 were awarded to a group composed of the First of Michigan Corp.; McDonald-Moore & Co., and Jones B. Shana & Co., all of Detroit, at a price of 100.046, a net interest cost of about 1.65%, as follows: \$200,000 1½s, due \$50,000 on March 15 from 1949 to 1952, incl., and \$50,000 1½s, due March 15, 1953. The bonds are dated April 1, 1948. Denom. \$1,000. Principal and interest (M-S) payable at the Peoples Commercial & Savings Bank of Bay City. Successful bidder to furnish legal opinion.

Belding Mich.

Bond Offering—Sealed bids will be received by the City Clerk until 8 p.m. (EST) on April 27 for the purchase of \$84,000 not to exceed 4% interest coupon water supply system revenue bonds. Dated May 1, 1948. Denomination \$1,000. Due Feb. 1, as follows: \$2,000 from 1950 to 1961 incl.; \$3,000 from 1962 to 1969 incl., and \$4,000 from 1970 to 1978 incl. Principal and interest (F-A) payable at the Detroit Trust Co., Detroit. Rate of interest to be expressed in a multiple of ¼ of 1%. The bonds will be callable as a whole on any interest date on or after Feb. 1, 1955. In addition, the bonds maturing from 1974 to 1978 will be callable in inverse numerical order on any interest date on or after Feb. 1, 1953. Each bond called for redemption shall be redeemed at the par value thereof and accrued interest, plus a premium in accordance with the following schedule: \$30 if called for redemption on or after Feb. 1, 1953, but before Feb. 1, 1960; \$20 if called for redemption on or after Feb. 1, 1960, but before Feb. 1, 1965; \$10 if called for redemption on or after Feb. 1, 1965, but

before Feb. 1, 1970; \$5 if called for redemption on or after Feb. 1, 1970, but before Feb. 1, 1975. No premium if called for redemption on or after Feb. 1, 1975. Notice of redemption shall be given to holders of the bonds to be redeemed by publication of such notice not less than 30 days prior to the date fixed for redemption at least once in a newspaper or publication circulated in the City of Detroit, which carries as part of its regular service, notices of the sale of municipal bonds; Provided, that where any bond shall be registered, then notice of the redemption thereof shall be given by registered mail addressed to the registered holder thereof at the address shown on the City Clerk's registration books, which notice shall be mailed within the State not less than 30 days prior to the date fixed for redemption. A certified check for \$1,680, payable to order of the City, is required. Legality to be approved by Berry, Stevens, Barbier & Evelyn, of Detroit. Cost of opinion and of printing the bonds to be paid for by the City.

Grand Rapids and Parish Townships Fractional Graded Sch. Dist. No. 3 (P. O. East Grand Rapids), Mich.

Bond Sale—The \$12,000 coupon refunding bonds offered April 12—v. 167, p. 1517—were awarded to Paine, Webber, Jackson & Curtis, of Grand Rapids, at a price of 100.202, a basis of about 1.73%. Dated May 1, 1948, and due \$10,000 May 1, 1959, and \$2,000 in 1960. Second high bid of 100.242 for \$10,000 2s and \$2,000 1½s was made by Walter J. Wade, Inc.

Linden, Mich.

Bond Offering—Decola Jepson, Village Clerk, will receive sealed bids until 8 p.m. (EST) on May 3 for the purchase of \$76,500 not to exceed 3% interest coupon water supply system revenue bonds. Dated Nov. 1, 1947. One bond for \$500, others \$1,000 each. Due on Nov. 1 from 1950 to 1977 inclusive. Bonds maturing from 1953 to 1977 shall be callable in inverse numerical order on Nov. 1, 1952, or on any subsequent interest payment date, at varying premiums depending on the date of redemption. Principal and interest (M-N) payable at the State Savings Bank of Fenton. Legality to be approved by Miller, Canfield, Paddock & Stone of Detroit.

Livonia Township School District (P. O. Plymouth), Mich.

Note Sale—The \$43,000 tax anticipation notes offered April 19—v. 167, p. 1740—were awarded to McDonald-Moore & Co., of Detroit, at 3s. Dated May 1, 1948, and due May 1, 1949.

North Muskegon, Mich.

Bond Offering—W. E. Oglesby, City Clerk, will receive sealed bids until 5 p.m. (EST) on April 27 for the purchase of \$130,000 not to exceed 4% interest coupon water supply and sewage disposal system revenue bonds. Dated April 1, 1948. Denomination \$1,000. Due Jan. 1, as follows: \$3,000 in 1951 to 1958, \$4,000 in 1959 to 1965, \$5,000 in 1966 to 1969, \$6,000 in 1970 to 1974, and \$7,000 in 1975 to 1978. Bonds maturing after Jan. 1, 1958, will be subject to redemption prior to maturity at the option of the City, in inverse numerical order, on any one or more interest payment dates on and after Jan. 1, 1958, at the par value thereof and accrued interest, plus a premium on each bond in accordance with the following schedule: \$30 if called for redemption on or after Jan. 1, 1958, but before Jan. 1, 1963; \$20 if called for redemption on or after Jan. 1, 1963, but before Jan. 1, 1968; \$10 if called for redemption on or after Jan. 1, 1968, but before Jan. 1, 1973. Notice of redemption shall be given to the holders of the bonds to be redeemed by publication of such notice not less than

30 days prior to the date fixed for redemption at least once in a newspaper or publication circulated in the City of Detroit, which carries as part of its regular service, notices of the sale of municipal bonds; Provided, that where any bonds shall be registered, then notice of the redemption thereof shall be given by registered mail addressed to the registered holder thereof at the address shown on the City Clerk's registration books, which notice shall be mailed within the State not less than 30 days prior to the date fixed for redemption. Rate of interest to be in multiples of ¼ of 1%. The interest rate for each coupon period on any one bond shall be at one rate only. Principal and interest payable at the National Lumberman's Bank, Muskegon. Registerable as to principal only. Interest J-J. A certified check for \$2,600, payable to order of the City Treasurer, is required. Legality to be approved by Berry, Stevens, Barbier & Evelyn, of Detroit. Cost of opinion and of printing the bonds to be paid for by the City.

Pontiac School District, Mich.

Bond Offering—Loren T. Lynn, District Secretary, will receive sealed bids until 7:30 p.m. (EST) on May 3 for the purchase of \$130,000 2% Wisner Memorial Stadium revenue bonds. Dated April 1, 1948. Denominations \$100 and \$500. Due on Jan. 1 from 1950 to 1969 inclusive. Redeemable in inverse numerical order, at par and accrued interest, on any interest payment date. Principal and interest (J-J) payable at the District Treasurer's office or at the Community National Bank of Pontiac. Legality to be approved by Berry, Stevens, Barbier & Evelyn of Detroit.

River Rouge, Mich.

Note Offering—John R. Osborn, City Clerk, will receive sealed bids until 8 p.m. (EST) on April 27 for the purchase of \$100,000 not to exceed 3% interest tax anticipation notes. Dated May 1, 1948 and due Aug. 15, 1948.

MINNESOTA

Brainerd, Minn.

Bond Sale—The \$60,000 2½% permanent improvement bonds offered April 16—v. 167, p. 1637—were awarded to the First National Bank of Minneapolis, the only bidder, at a price of par. Dated April 1, 1948, and due semi-annually from July 1, 1949, to Jan. 1, 1954. Optional at par and accrued interest on Jan. 1, 1949.

Eleventh School District, Minn.

Certificate Offering—The Board of School Directors will receive sealed bids until May 3 for the purchase of \$18,560 emergency tax anticipation certificates, due Dec. 31, 1948.

La Crescent, Minn.

Warrant Sale—The \$16,000 Combined Sanitary Sewer and Water Main Improvement No. 1 warrants offered April 16—v. 167, p. 1637—were awarded to the Caledonia State Bank, of Caledonia, at 1.60s, at a price of 100.093, a basis of about 1.575%. Dated April 1, 1948, and due on July 1 from 1949 to 1958, incl. Warrants due after July 1, 1952, will be callable at par and accrued interest on that date or on any subsequent interest payment date. The Houston State Bank of Houston, the only other bidder, offered to pay par for 1.60s.

New Ulm, Minn.

Bond Offering—A. C. Sannwald, City Clerk, will receive sealed bids until 7:30 p.m. (CST), on May 4 for the purchase of \$65,000 coupon municipal airport bonds. Dated May 1, 1948. Denomination \$1,000. Due \$5,000 Jan. 1, 1951 to 1963. Bidders to name the rate of interest in multiples of ¼ or 1/10 of 1%. Principal and interest payable at any suitable banking institution designated by the successful bidder. No bid for less

than par and accrued interest will be considered. Bids will be preferred according to the lowest net interest cost, being the entire interest to accrue at the rate specified from May 1, 1948, to the respective dates of maturity, less any premium bid. These are the bonds authorized at the election held on Jan. 18, 1943. The city will furnish the printed bonds and the approving opinion of Dorsey, Colman, Barker, Scott & Barber, of Minneapolis. Enclose a certified check for \$1,300, payable to the City Treasurer.

Ramsey County Common Sch. Dist. No. 20 (P. O. Lake Johanna), Minn.

Bond Sale—The \$60,000 building bonds offered April 16—v. 167, p. 1637—were awarded to Caldwell, Phillips Co., of St. Paul, and Piper, Jaffray & Hopwood, of Minneapolis, jointly, at a price of 100.043, a basis of about 1.49%. Dated May 1, 1948, and due \$5,000 on Jan. 1, and July 1 from 1950 to 1955, incl. Second high bid of 100.105 for 1.60s was made by J. M. Dain & Co., of Minneapolis.

Renville County (P. O. Olivia), Minn.

Bond Election—At an election to be held on May 20 the voters will consider the issuance of \$150,000 hospital construction bonds.

MISSISSIPPI

Columbus, Miss.

Bond Sale—The \$650,000 water works bonds offered April 14—v. 167, p. 1412—were awarded to a syndicate headed by Cady & Co., of Columbus, at a price of 100.076, a net interest cost of about 2.395%, as follows: \$128,000 2½s, due on April 1 from 1949 to 1953 inclusive; \$288,000 2½s, due on April 1 from 1954 to 1962 inclusive and \$234,000 2½s, due on April 1 from 1963 to 1968 inclusive. The bonds are dated April 1, 1948 and those maturing from 1963 to 1968 inclusive are callable on April 1, 1958, or on any subsequent interest payment date in inverse numerical order, at par and accrued interest. Second high bid of 100.003 for \$570,000 2½s and \$80,000 2½s, or a net interest cost of 2.447%, was made by the First National Bank of Memphis.

MISSOURI

Columbia, Mo.

Syndicate Members—Newhard, Cook & Co., of St. Louis, George K. Baum & Co., Lucas, Eisen & Waeckerle and Burke & McDonold, all of Kansas City, were associated with Stern Bros. & Co., Kansas City and G. H. Walker & Co., of St. Louis, in the recent purchase of \$1,500,000 water and electric revenue bonds, details of which appeared in v. 167, p. 1741.

Lebanon, Mo.

Bond Sale—A group composed of John Nuveen & Co.; Barcus, Kindred & Co., both of Chicago; Juran & Moody, of St. Paul, and George K. Baum & Co., of Kansas City, was awarded on April 7 an issue of \$575,000 electric light plant revenue bonds at a price of 100.019, a net interest cost of about 2.967%, as follows: \$180,000 2¾% bonds. Due May 1, \$11,000 in 1949, \$17,000 in 1950 and 1951, \$18,000 in 1952 and 1953, \$19,000 in 1954 and 1955, \$20,000 in 1956 and 1957, and \$21,000 in 1958. 395,000 3% bonds. Due May 1, \$21,000 in 1959, \$22,000 in 1960, \$23,000 in 1961 and 1962, \$24,000 in 1963, \$25,000 in 1964, \$26,000 in 1965 and 1966, \$27,000 in 1967, \$28,000 in 1968 and 1969, \$29,000 in 1970, \$30,000 in 1971, \$31,000 in 1972, and \$32,000 in 1973. Callable in inverse numerical order at 103% of principal amount, \$93,000 bonds due in 1971 to 1973, on and after May 1, 1953; and \$189,000 bonds due in 1964 to 1970, on and after May 1, 1963.

All of the bonds are dated Mar. 1, 1948. Denom. \$1,000. Principal

and interest (M-N) payable at the Harris Trust & Savings Bank, Chicago. The bonds are part of the issue of \$675,000 authorized at an election on March 23. Legality approved by Stinson, Mag, Thomson, McEvers & Fizzell of Kansas City.

Sprickard, Mo.

Bonds Voted—The City Clerk states that the voters approved the issuance of \$15,000 water system bonds by a heavy majority at a recent election.

Webster Groves School District (P. O. Webster Groves), Mo.

Bonds Voted—The Superintendent of Schools states that the issuance of \$400,000 construction bonds was approved by the voters by a wide margin at the election held on April 6.

MONTANA

Dawson County High Sch. Dist. No. 2 (P. O. Richey), Mont.

Bond Sale—The \$119,000 construction bonds offered on April 19—v. 167, p. 1412—were purchased by J. M. Dain & Co., of Minneapolis. Dated June 15, 1948. Interest payable J-D.

Ekalaka, Mont.

Bond Sale—The \$21,000 sewer bonds offered April 19—v. 167, p. 1638—were awarded to the State Department of Land Investments, at 3½s. This was the only bid. Bonds are dated Jan. 1, 1948. Due in 20 years, optional after five years from date of issue.

NEBRASKA

Farwell, Neb.

Bonds Defeated—At an election held recently the voters rejected a proposed issue of \$6,500 water improvement bonds.

South Sioux City, Neb.

Bonds Voted—The issuance of \$60,000 water revenue bonds was approved by the voters at an election held on April 6, by a wide margin, according to the City Clerk.

Sutton, Neb.

Bonds Defeated—At an election on April 13 the voters rejected the proposed issue of \$7,500 memorial field purchase bonds.

Valley, Neb.

Bonds Defeated—At an election on April 6 the voters rejected the proposed issue of \$15,000 town hall and fire station construction bonds.

Wilcox Consolidated Sch. Dist., Nebraska

Bonds Voted—At an election on April 6 the voters authorized an issue of \$175,000 building bonds.

NEW HAMPSHIRE

Nashua, N. H.

Note Offering—Alfred O. Poulin, City Treasurer, will receive sealed bids until 11 a.m. (DST) on April 27 for the purchase at discount of \$200,000 notes issued in anticipation of revenue for the current year. Dated April 27, 1948 and due Dec. 30, 1948.

NEW JERSEY

Cumberland County (P. O. Bridgeton), N. J.

Bond Sale—The \$195,000 general improvement bonds offered April 15—v. 167, p. 1305—were awarded to J. R. Ross & Co., and Ryan & Moss, both of Newark, jointly, at 1¼s, at a price of 100.277, a basis of about 1.718%. Dated April 1, 1948 and due on April 1 from 1949 to 1968 inclusive. Second high bid of 100.16 for 1¼s was made by B. J. Van Ingen & Co., and Hess & Co., jointly.

Delaware River Joint Commission (P. O. Camden), N. J.

Survey Authorized for Large Expansion Program—The Commission at a meeting held on April 7 authorized a broad survey to determine the need for additional vehicular crossings of the Delaware River and for other improvements in the Port of Philadelphia and Camden areas. The

Knappen Engineering Company of New York was directed by the Commission to conduct the survey in connection with plans for an over-all \$240,000,000 improvement program. The survey will cost about \$154,500.

The Knappen firm, which recently completed a preliminary survey of the port's needs, will submit a full report on its new work by the end of November. One main purpose of the study will be to determine in what order the improvement plans should be carried out.

Besides determining the need for additional bridges or tunnels, the engineering firm also will recommend types and location. The survey further will consider the possibility of establishing a belt line railroad on both sides of the river to handle commerce through the port. In this connection, the need for added railroad bridges across the river will be checked.

Among other factors to be studied will be the need for new rapid transit lines in South Jersey and estimates of costs of constructing a super pier tunnel, a motor truck terminal and an office building and rail-motor truck terminal for freight in the port area.

East Brunswick Township (P. O. East Brunswick), N. J.

Bond Offering—Joseph J. Chapkosky, Township Treasurer, will receive sealed bids until 8 p.m. (DST) on April 27 for the purchase of \$34,000 not to exceed 6% interest coupon or registered general improvement bonds. Dated May 1, 1948. Denomination \$1,000. Due May 1, as follows: \$2,000 in 1949 and 1950, and \$3,000 from 1951 to 1960 inclusive. Principal and interest (M-N) payable at the South River Trust Co., South River. Bidder to name a single rate of interest, expressed in a multiple of ¼ or 1/10th of 1%. A certified check for 2% of the bonds bid for, payable to order of the Township Treasurer, is required. Legality to be approved by Caldwell, Marshall, Trimble & Mitchell of New York City.

Englewood, N. J.

Bond Sale—The \$583,000 bonds offered on April 20—v. 167, p. 1638—were purchased by Hemphill, Noyes & Co., E. H. Rollins & Sons, and Seasongood & Haas, all of New York, jointly, at 1.80s, at a price of 100.088, a basis of 1.787%, as follows:

\$391,000 emergency housing bonds. Due serially on May 1, from 1949 to 1965 inclusive. 192,000 general improvement bonds. Due serially on May 1, from 1949 to 1959 inclusive.

Dated May 1, 1948. Principal and interest (M-N) payable at the Chemical Bank & Trust Co., New York. The next highest bidder was the Chemical Bank & Trust Co., New York and J. B. Hanauer & Co., jointly, for 1.80s, at 100.082.

Jersey City, N. J.

Bond Sale—The \$1,050,000 coupon or registered bonds offered April 19—v. 167, p. 1638—were awarded to a group composed of B. J. Van Ingen & Co., Inc., and Otis & Co., both of New York; M. B. Vick & Co., Chicago; Pohl & Co., Cincinnati, and MacBride, Miller & Co., of Newark, taking \$1,044,000 bonds, at 2.30s, at a price of 100.609, a basis of about 2.47%. Sale consisted of:

\$809,000 (\$815,000 offered) series B water bonds. Due annually on Nov. 1 from 1949 to 1977, incl.

225,000 series B hospital building bonds. Due on Nov. 1 from 1948 to 1958, incl.

All of the bonds are dated Nov. 1, 1947. Second high bid of 100.059 for \$1,050,000 2.40% bonds was made by a group composed of Harriman Ripley & Co., Inc.; Smith, Barney & Co., and Van Deventer Bros., Inc.

Livingston Township (P. O. Livingston), N. J.

Bond Offering—Charles G. Zahn, Township Clerk, will receive sealed bids until 8.30 p.m. (DST) on May 3 for the purchase of \$190,000 not to exceed 6% interest sewer (first 1947 series) coupon or registered bonds. Dated May 1, 1948. Denomination \$1,000. Due on May 1, as follows: \$20,000 from 1949 to 1956, and \$15,000 in 1957 and 1958. Principal and interest (M-N) payable at the Livingston National Bank, Livingston. Each proposal must specify in a multiple of $\frac{1}{4}$ or $\frac{1}{20}$ of 1% a single rate of interest which the bonds are to bear, and no proposal will be considered which specifies a rate higher than any legally acceptable proposal. Each proposal must state the amount bid for the bonds, which shall not be less than \$190,000 nor more than \$191,000. The purchaser will be furnished with the opinion of Hawkins, Delafield & Wood, of New York City, that the bonds are valid and legally binding obligations of the Township. A certified check for \$3,800 payable to the Township, is required.

Millburn Township Sch. Dist. (P. O. Millburn), N. J.

Bond Offering—William G. Betsch, District Clerk, will receive sealed bids until May 24 for the purchase of \$74,000 school bonds. Dated June 1, 1948 and due annually from 1950 to 1958 incl.

North Plainfield Sch. Dist., N. J.

Bond Offering—Marguerite Dodge, District Secretary, will receive sealed bids until 8 p.m. (EST) on April 29 for the purchase of \$475,000 not to exceed 3% interest coupon or registered school bonds. Dated May 1, 1948. Denomination \$1,000. Due Feb. 1, as follows: \$20,000 from 1950 to 1954 inclusive; \$30,000 from 1955 to 1959 inclusive and \$25,000 from 1960 to 1968 inclusive. Bidder to name a single rate of interest, expressed in a multiple of $\frac{1}{20}$ of 1%. Principal and interest (F-A) payable at the Plainfield Trust Co., Plainfield. A certified check for 2% of the bonds, payable to order of the Custodian of School Moneys, is required. Legality to be approved by Reed, Hoyt & Washburn of New York City.

Ocean County (P. O. Toms River), New Jersey

Bond Offering—James K. Alardice, Clerk of the Board of Chosen Freeholders, will receive sealed bids until 11 a.m. (EST) on May 5 for the purchase of \$276,000 not to exceed 6% interest general improvement bonds. Dated May 1, 1948. Denom. \$1,000. Due on May 1 from 1949 to 1958 incl. Principal and interest (M-N) payable at the First National Bank, Toms River. Legality to be approved by Caldwell, Marshall, Trimble & Mitchell of New York City.

Seaside Heights, N. J.

Bond Sale—The \$16,000 beach improvement bonds offered April 21—v. 167, p. 1638—were awarded to the First National Bank of Toms River, the only bidder, as 2.70s, at a price of 100.199, a basis of about 2.66%. Dated April 1 1948 and due on April 1 from 1949 to 1963 incl.

Woodbridge Township Sch. Dist. (P. O. Woodbridge), N. J.

Bond Offering—Helen H. Anderson, District Clerk, will receive sealed bids until 8 p.m. (DST) on May 4 for the purchase of \$530,000 not to exceed 6% interest coupon or registered school bonds. Dated May 1, 1948. Denom. \$1,000. Due May 1, as follows: \$10,000 from 1950 to 1960 inclusive, and \$15,000 from 1961 to 1968 inclusive. Principal and interest (M-N) payable at the Woodbridge National Bank, Woodbridge. Bidder to name a single rate of interest, expressed in a multiple of $\frac{1}{4}$ or $\frac{1}{20}$ of 1%. A certified check for \$10,600, payable to order of the Board of Education, is required. Legality to be approved by Hawkins, Delafield & Wood of New York City.

NEW YORK**Buffalo, N. Y.**

City Gets Unclaimed Bond Funds—The March edition of the city's "News Letter," issued by Controller Edward A. Neider, states in part as follows: "Despite repeated notices that the City wants holders of non-registered bonds to collect all bond principal and interest due them, a sum of at least \$11,475 in interest which one investor failed to collect has accrued to the City. This sum will be available for payment of bond principal and interest in the 1948-1949 budget.

"The amount will be increased in the next few months by nearly \$1,000 unless certain other outstanding coupons are presented before July 1st.

"Until last September 1st, coupons could be presented for payment at any time up to 20 years from maturity date. Since then, however, the time has been limited to six years by provision of the Civil Practice Act, Section 47, as amended in 1941.

"The situation in which a bondholder may lose principal or interest by inattention to his securities can develop only in the case of non-registered bonds, of course, because we have a record of the names of holders of registered securities.

"Under the General City Law, the City has no choice about claiming uncollected bond principal and interest when the six-year limitation expires. It has been ruled that to pay the money after six years would constitute an illegal gift of public funds.

"Bond houses are urged to remind their customers of the limitation."

Greece, Ridge Road Fire District (P. O. 2550 Ridge Road West, Rochester 13), N. Y.

Bond Sale—The \$19,000 fire apparatus bonds offered April 19—v. 167, p. 1741—were awarded to the Security Trust Co., of Rochester, as 1.90s, at a price of 100.01, a basis of about 1.89%. Dated May 1, 1948, and due on May 1 from 1949 to 1958, incl. Other bids, for 2.20s: Tilney & Co., 100.17; Manufacturers & Traders Trust Co., Buffalo, 100.10.

Harrietstown Common Sch. Dist. No. 2 N. Y.

Bond Offering—Helen R. Smith, District Clerk, will receive sealed bids at the office of C. W. McCormick, 56 Main Street, Saranac Lake, N. Y., until 2 p.m. (DST) on April 29 for the purchase of \$85,000 not to exceed 5% interest building coupon or registered bonds. Dated April 1, 1948. Denomination \$1,000. Due on April 1, as follows: \$4,000 from 1949 to 1963, and \$5,000 from 1964 to 1968, all inclusive. Principal and interest (A-O) payable at the Adirondack National Bank & Trust Co., Saranac Lake. Rate of interest to be in multiples of $\frac{1}{4}$ or $\frac{1}{10}$ of 1%, and must be the same for all of the bonds. The bonds will be delivered at New York City or at such other place as may be agreed with the purchaser about May 14. The approving opinion of Vandewater, Sykes & Heckler, of New York City, will be furnished the purchaser. A certified check for \$1,700 payable to the District, is required.

Hempstead, West Long Beach Sewer District (P. O. Hempstead), N. Y.

Bond Sale—The \$146,925 construction bonds offered April 20—v. 167, p. 1742—were awarded to the South Shore Trust Co., of Rockville Centre, as 2s, at a price of 100.003, a basis of about 1.99%. Dated May 1, 1948 and due serially on May 1 from 1949 to 1978 inclusive. Second high bid of 100.81 for 2.40s was made by Bacon, Stevenson & Co. of New York.

Marathon, N. Y.

Bond Sale—The issue of \$28,500 electric light plant improvement bonds offered April 15 was awarded to the Manufacturers & Traders

Trust Co. of Buffalo, as 2.60s, at a price of 100.318, a basis of about 2.554%. Second high bid of 100.34 for 2.70s was made by Tilney & Co. of New York.

Newfane (P. O. Burt), N. Y.

Bond Offering—John B. Shaw, Town Supervisor, will receive sealed bids until 2 p.m. (DST) on April 27 for the purchase of \$20,000 not to exceed 5% interest coupon or registered improvement bonds. Dated May 1, 1948. Denomination \$1,000. Due \$2,000 on May 1 from 1949 to 1958 inclusive. Bidder to name a single rate of interest, expressed in a multiple of $\frac{1}{4}$ or $\frac{1}{10}$ of 1%. Principal and interest (A-O) payable at the State Bank of Newfane. A certified check for \$400, payable to order of the town, is required. Legality to be approved by Fogle, Andrews & Pusateri of Lockport.

New York City Housing Authority, N. Y.

Note Sale—The \$2,299,000 (22nd series) notes offered April 20—v. 167, p. 1742—were awarded as follows:

\$2,099,000 to Salomon Bros. & Hutzler, of New York, at 1.125% interest, plus a premium of \$41.

200,000 to Charles W. Scranton & Co., of New Haven, at 1% interest, plus a premium of \$2.

All of the notes are dated April 27, 1948 and mature on Feb. 11, 1949.

Ossining, N. Y.

Bond Offering—Frederick T. Scrima, Village Clerk, will receive sealed bids until 3:30 p.m. (DST) on May 4 for the purchase of \$95,000 not to exceed 4% interest coupon or registered street improvement bonds of 1948. Dated May 1, 1948. Denomination \$1,000. Due May 1, as follows: \$10,000 from 1949 to 1957 inclusive, and \$5,000 in 1958. Bidder to name a single rate of interest, expressed in a multiple of $\frac{1}{4}$ or $\frac{1}{10}$ of 1%. Principal and interest (M-N) payable at the First National Bank & Trust Co., Ossining. A certified check for 2% of the bonds, payable to order of the village, is required. Legality to be approved by Hawkins, Delafield & Longfellow of New York City.

Plattsburgh, N. Y.

Bond Offering—J. Omer Laplante, City Chamberlain, will receive sealed bids until 3 p.m. (DST) on April 27 for the purchase of \$55,000 not to exceed 5% interest coupon or registered sewer bonds. Dated April 1, 1948. Denomination \$1,000. Due April 1, as follows: \$5,000 from 1949 to 1953 inclusive and \$6,000 from 1954 to 1958 inclusive. Bidder to name a single rate of interest, expressed in a multiple of $\frac{1}{4}$ or $\frac{1}{10}$ of 1%. Principal and interest (A-O) payable at the Merchants National Bank of Plattsburgh. A certified check for \$1,100, payable to order of the city, is required. Legality to be approved by Caldwell, Marshall, Trimble & Mitchell of New York City.

Utica, N. Y.

Bond Sale—The \$856,000 public improvement bonds offered April 22—v. 167, p. 1742—were awarded to a group composed of Kidder, Peabody & Co., Estabrook & Co., and B. J. Van Ingen & Co., all of New York, as 1 $\frac{1}{2}$ s, at a price of 100.04, a basis of about 1.493%. Sale consisted of:

\$412,000 series A bonds. Due on May 1, from 1949 to 1968 incl.

235,000 series B bonds. Due on May 1 from 1949 to 1958 incl.

209,000 series C bonds. Due on May 1 from 1949 to 1953 incl.

All of the bonds are dated May 1, 1948. Smith, Barney & Co., of New York, second high bidder, offered 100.014 for 1 $\frac{1}{2}$ s.

NORTH CAROLINA**Asheboro, N. C.**

Bond Sale—The \$75,000 water and sewer bonds offered April 20—v. 167, p. 1742—were awarded to Fox, Reusch & Co., of Cincinnati, at a price of 100.002, a net

interest cost of about 2.65%, as follows: \$40,000 2 $\frac{1}{2}$ s, due on May 1 from 1951 to 1968 incl., and \$35,000 2 $\frac{1}{2}$ s, due on May 1 from 1969 to 1975 incl. Dated May 1, 1948.

Belmont, N. C.

Bond Sale—The \$250,000 bonds offered April 20—v. 167, p. 1742—were awarded to R. S. Dickson & Co., and the Southern Investment Co., both of Charlotte, jointly, at a price of 100.018, a net interest cost of about 2.337%, as follows: \$200,000 street improvement bonds: \$18,000 5 $\frac{1}{2}$ s, due on May 1 from 1951 to 1953 inclusive; \$122,000 2s, due on May 1 from 1954 to 1964 inclusive and \$60,000 2 $\frac{1}{2}$ s, due on May 1 from 1965 to 1968 inclusive.

50,000 water and sewer bonds: \$12,000 5 $\frac{1}{2}$ s, due on May 1 from 1950 to 1953 inclusive; \$22,000 2s, due on May 1 from 1954 to 1964 inclusive and \$16,000 2 $\frac{1}{2}$ s, due on May 1 from 1965 to 1970 inclusive.

All of the bonds are dated May 1, 1948.

Benson, N. C.

Bond Sale—The \$12,500 water bonds offered April 20—v. 167, p. 1742—were awarded to the Branch Banking & Trust Co., of Wilmington, and Griffin & Vaden, Inc., of Raleigh, jointly, at a price of 100.064, a net interest cost of about 3.28%, as follows: \$8,000 3 $\frac{1}{2}$ s, due on April 1 from 1949 to 1956 incl., and \$4,500 3 $\frac{1}{4}$ s, due on April 1 from 1957 to 1959 incl. Dated April 1, 1948.

Greensboro, N. C.

Paying Agent—The Bankers Trust Co., of New York, has been appointed paying agent for an additional issue of bonds of the city.

Jamestown, N. C.

Bond Sale—The \$115,000 coupon water bonds offered April 20 were awarded to R. S. Dickson & Co., of Charlotte, at a price of par, a net interest cost of about 3.737%, as follows: \$23,000 3 $\frac{1}{4}$ s, due \$2,000 on May 1 from 1951 to 1954 inclusive, and \$3,000 from 1955 to 1959 inclusive; \$32,000 3 $\frac{1}{2}$ s, due \$4,000 on May 1 from 1960 to 1967 inclusive; \$35,000 3 $\frac{3}{4}$ s, due \$5,000 on May 1 from 1968 to 1974 inclusive and \$25,000 4s, due \$5,000 on May 1 from 1975 to 1979 inclusive. The bonds are dated May 1, 1948. Denomination \$1,000. Principal and interest (M-N) payable in New York City. Legality approved by Reed, Hoyt & Washburn of New York City.

Kinston, N. C.

Bond Offering—W. E. Easterling, Secretary of the Local Government Commission, will receive sealed bids at his office in Raleigh until 11 a.m. (EST) on April 27 for the purchase of \$825,000 not to exceed 6% interest coupon bonds, divided as follows:

\$400,000 electric light bonds. Due May 1, as follows: \$9,000 from 1951 to 1966 inclusive; \$20,000 from 1967 to 1970 inclusive, and \$22,000 from 1971 to 1978 inclusive.

125,000 water and sewer bonds. Due May 1, as follows: \$2,000 from 1951 to 1968 inclusive; \$4,000 from 1969 to 1979 inclusive and \$5,000 from 1980 to 1988 inclusive.

300,000 storm sewer bonds. Due May 1, as follows: \$4,000 from 1951 to 1958 inclusive; \$6,000 from 1959 to 1966 inclusive, and \$10,000 from 1967 to 1988 inclusive.

All of the bonds are dated May 1, 1948. Denomination \$1,000. Principal and interest (M-N) payable in New York City. The bonds are general obligations, payable from unlimited taxes and registerable as to principal only. A separate bid for each issue (not less than par and accrued interest) is required. Rate or rates of interest to be expressed in a multiple of $\frac{1}{4}$ of 1%. A certified check for \$16,500, payable to order of the State Treasurer, is required. Legality to be approved by Mitchell & Pershing of New York City.

gality to be approved by Mitchell & Pershing of New York City.

Lenior County (P. O. Kinston), North Carolina

Bonds Defeated—At an election on April 3 the voters refused to authorize an issue of \$950,000 county hospital bonds.

Tarboro, N. C.

Bond Offering—W. E. Easterling, Secretary of the Local Government Commission, will receive sealed bids until 11 a.m. (EST) on April 27 for the purchase of \$565,000 not to exceed 6% interest coupon, registerable as to principal only, bonds, divided as follows:

\$75,000 water and sewer bonds. Due May 1, as follows: \$2,000 from 1951 to 1965 inclusive, and \$5,000 from 1966 to 1974 inclusive.

50,000 street improvement bonds. Due May 1, as follows: \$12,000 in 1949; \$2,000, 1950 to 1959 inclusive; \$5,000, 1960; \$3,000, 1961; and \$5,000 in 1962 and 1963.

20,000 municipal ball park bonds. Due May 1, as follows: \$1,000 from 1951 to 1956 inclusive, and \$2,000 from 1957 to 1963 inclusive.

20,000 municipal cemetery bonds. Due \$1,000 on May 1 from 1951 to 1970 inclusive.

400,000 electric light system bonds. Due May 1, as follows: \$8,000 from 1951 to 1963 inclusive; \$18,000 in 1964 and 1965, and \$20,000 from 1966 to 1978 inclusive.

All of the bonds are dated May 1, 1948. Denomination \$1,000. Principal and interest (M-N) payable from unlimited taxes. A separate bid for each issue (not less than par and accrued interest) is required. Rate or rates of interest to be expressed in a multiple of $\frac{1}{4}$ of 1%. A certified check for \$11,300, payable to order of the State Treasurer, is required. Legality to be approved by Reed, Hoyt & Washburn of New York City.

NORTH DAKOTA**Hutton, N. Dak.**

Sale Details—The \$160,000 Sewer District No. 1 special assessment warrants sold on March 10 as 3s to the Bank of North Dakota, of Bismarck, as previously noted in 167, p. 1414—mature on March 1, as follows: \$5,000 from 1950 to 1952 incl.; \$7,000, 1953 to 1955 incl.; \$8,000, 1956 and 1957; \$9,000, 1958 and 1959; \$10,000 from 1960 to 1963 incl., and \$50,000 in 1964. Callable in inverse numerical order, on any interest payment date, at par and accrued interest. Interest M-S.

Lidgerwood, N. Dak.

Bonds Voted—At a recent election the voters approved the issuance of the \$18,000 water and sewerage improvement bonds by a count of 345 to 37.

OHIO**Avon Lake, Ohio**

Bond Offering—J. M. Boehm, Village Clerk, received sealed bids on April 24 for the purchase of \$6,897 2 $\frac{1}{2}$ % water main improvement bonds. Interest A-O.—Dated April 1, 1948. Denominations \$1,000 and \$500, one for \$397. Due Oct. 1, as follows: \$1,397 in 1949, \$1,500 in 1950 to 1952, and \$1,000 in 1953. Bidders may bid for a different rate of interest in a multiple of $\frac{1}{4}$ of 1%. No bids for less than par and accrued interest. The approving opinion of Squire, Sanders & Dempsey of Cleveland, will be furnished.

Barberton, Ohio

Bond Offering—R. E. Flickinger, City Auditor, will receive sealed bids until noon (EST) on May 3 for the purchase of \$70,000 2% incinerator bonds. Dated May 1, 1948. Denomination \$1,000. Due \$10,000 on Nov. 1, from 1949 to 1955 inclusive. Bidders may bid for a different rate of interest in multiples of $\frac{1}{4}$ of 1%. A certified check for \$700 payable to the City, is required.

Bloom Township Local Sch. Dist. (P. O. Bloomville), Ohio
Bond Offering—Arthur L. Saul, Clerk of the Board of Education, will receive sealed bids until noon (EST) on May 6 for the purchase of \$125,000 not to exceed 3% interest building bonds. Interest A-O. Dated April 1, 1948. Denomination \$1,000. Due \$3,000 April and Oct. 1, 1949 to 1963, and \$3,000 April and \$2,000 Oct. 1, 1964 to 1970. Rate of interest to be in multiples of 1/4 of 1%. These are the bonds authorized at the general election in November of 1947. Enclose a certified check for \$1,250 payable to the Board of Education.

Bluffton, Ohio
Bond Sale—An issue of \$75,000 electric light plant and system first mortgage revenue bonds was purchased recently by Stranahan, Harris & Co., Inc., of Toledo, as 3s. Dated April 1, 1948. Denomination \$1,000. Due Aug. 1, as follows: \$4,000 from 1949 to 1952 inclusive; \$5,000 from 1953 to 1959 inclusive, and \$6,000 from 1960 to 1963 inclusive. Principal and interest (F-A) payable at the National Bank of Lima. Interest F-A.

Boston Heights (P. O. Hudson), Ohio
Bond Sale Details—In connection with the sale of the \$27,500 fire station and apparatus bonds to Fox, Reusch & Co., of Cincinnati, as reported in our March 8 issue—v. 167, p. 1094—we learn that the bonds were sold as 2 1/4s, at a price of 100.701, a basis of 2.134%.

Defiance Township Local Sch. Dist. (P. O. Defiance), Ohio
Bond Offering—John Plummer, Clerk of the Board of Education, will receive sealed bids until noon (EST) on May 1 for the purchase of \$100,000 2 1/2% building bonds. Interest M-S. Dated May 1, 1948. Denomination \$1,000. Due \$5,000 Sept. 1, 1949 to 1968. Bidders may bid for a different rate of interest in a multiple of 1/4 of 1%. No bids for less than par and accrued interest. Principal and interest payable at the State Bank of Defiance Co., Defiance. Enclose a certified check for \$1,000, payable to the Board of Education.

Euclid City School District, Ohio
Bond Offering—The Clerk of the Board of Education will receive sealed bids until May 25 for the purchase of \$600,000 building bonds, part of the \$1,850,000 issue authorized at an election on May 6, 1947.

Grand River, Ohio
Bonds Not Sold—No bids were received for the \$4,000 2% fire house bonds offered on March 12. The bonds are to mature \$500 annually.

Hamilton Local School District (P. O. Lockbourne), Ohio
Bond Sale Details—The \$230,000 construction bonds awarded April 5 to Ryan, Sutherland & Co., of Toledo, at a price of 101.703—v. 167, p. 1639—were sold as 2 1/2s, a basis of about 2.334%. Dated Jan. 1, 1948 and due on June 1 and Dec. 1 from 1949 to 1971 inclusive.

Kirtland Township Local Sch. Dist. (P. O. Kirtland), Ohio
Bond Offering—Robert Markell, Clerk of the Board of Education, will receive sealed bids until noon (EST) on April 26 for the purchase of \$230,000 not to exceed 4% interest construction bonds. Dated May 1, 1948. Denom. \$1,000. Due as follows: \$6,000 May 1 and Nov. 1 from 1949 to 1963 incl., and \$5,000 May 1 and Nov. 1 from 1964 to 1968 incl. Interest M-N. Bidder may name a different rate of interest, expressed in a multiple of 1/4 of 1%. A certified check for \$2,300, payable to order of the Board of Education, is required. Legality to be approved by Squire, Sanders & Dempsey of Cleveland, at the district's expense.

Mansfield, Ohio
Bond Offering—Charles J. Stecker, City Clerk, will receive sealed bids until noon (EST) on

May 4 for the purchase of \$1,200,000 second mortgage water works revenue bonds. Dated June 1, 1948. Interest payable semi-annually. Dated June 1, 1948. Denomination \$1,000. Due \$36,000 April and Oct. 1, 1949, \$37,000 April and Oct. 1, 1950, \$38,000 April and Oct. 1, 1951, \$39,000 April and Oct. 1, 1952, \$40,000 April and Oct. 1, 1953, \$41,000 April and Oct. 1, 1954, \$42,000 April and Oct. 1, 1955, \$43,000 April and Oct. 1, 1956, \$44,000 April and Oct. 1, 1957, \$45,000 April and Oct. 1, 1958, \$46,000 April and Oct. 1, 1959, \$47,000 April and Oct. 1, 1960, \$48,000 April and Oct. 1, 1961, and \$50,000 April and Oct. 1, 1962. All bonds maturing in 1959 to 1962 are callable as a whole or in part in their inverse numerical order on Oct. 1, 1958, or on any interest payment date thereafter at par and accrued interest. Principal and interest payable at the Mansfield Bank, Mansfield. Bidders shall name the rate or rates of interest, provided that where a fractional interest rate is bid such fraction shall be 1/4 of 1% or multiples thereof. All bids must be for the entire issue, must state the gross amount of the bid and accrued interest to date of delivery. The bonds will be sold to the highest bidder for not less than par value and accrued interest to the date of delivery. Enclose a certified check for \$12,000, payable to the City.

North Lima School District, Ohio
Bond Offering—Alvin J. Herdle, Clerk of the Board of Education, will receive sealed bids until 7 p.m. (EST) on May 12 for the purchase of \$25,000 3% coupon construction bonds. Dated May 1, 1948. Denom. \$1,000. Interest A-O. Due Oct. 1, as follows: \$1,300 in 1949, and \$2,000 in 1950 to 1961. Principal and interest payable at the Union Banking Company, Columbiana. The bonds are supported by an unlimited tax. Bidders may present a bid for the bonds based upon their bearing a different rate of interest provided that where a fractional interest rate is bid, such fraction shall be 1/4 of 1% or multiples thereof. The bonds will be sold to the highest bidder offering the lowest interest rate at not less than par and accrued interest. The proceedings looking to the issuance of these bonds have been taken under the supervision of Squire, Sanders & Dempsey, of Cleveland, whose approving opinion will be furnished at the expense of the Board of Education. The printed bonds will be furnished at the Board of Education's expense. These bonds were authorized at the general election held on Nov. 4, 1947. Enclose a certified check for \$250, payable to the Clerk-Treasurer.

Oak Hill Local School District, Ohio
Bond Sale—The \$100,000 unlimited tax building bonds offered April 21—v. 167, p. 1639—were awarded to Fahey, Clark & Co., of Cleveland, as 2 1/4s, at a price of 102.199, a basis of about 2.55%. Dated May 15, 1948 and due \$5,000 on Nov. 15 from 1949 to 1968 incl. Second high bid of 101.616 for 2 1/4s was made by Stranahan, Harris & Co., Inc.

Paulding, Ohio
Bond Sale Details—In connection with the sale of the \$4,900 sewer, special assessment bonds as 1 1/4s, at 100.551, a basis of 1.65%, as reported in our March 22 issue—v. 167, p. 1307—we learn that the bonds were sold to J. A. White & Co., of Cincinnati.

Richland County (P. O. Mansfield), Ohio
Bond Sale—The \$700,000 bonds offered on April 21—v. 167, p. 1639 and 1519 were purchased by Fahey, Clark & Co., of Cleveland, Ohio Co. of Columbus, and the First of Michigan Corp., of Detroit, jointly, as 1 1/2s, at a price of 100.32, a basis of 1.43%, as follows:

\$400,000 tuberculosis sanitarium bonds. Due \$20,000 on April 1 and Oct. 1 from 1949 to 1958 inclusive.
 300,000 tuberculosis sanitarium bonds. Due \$15,000 on April 1 and Oct. 1 from 1949 to 1958 inclusive.

Each issue is dated April 1, 1948. Second high bid of 100.282 for both issues as 1 1/2s was made by the Harris Trust & Savings Bank of Chicago and Sweney, Cartwright & Co., of Toledo, jointly.

Shaker Heights (P. O. Cleveland 20), Ohio
Bond Sale—The \$175,000 sewer and drain, series 3 bonds offered on April 12—v. 167, p. 1519—were purchased by the Ohio Co. of Columbus, as 1 1/4s, at a price of 100.692, a basis of 1.628%. Dated April 1, 1948. Due serially on Oct. 1, from 1949 to 1958 inclusive. The next highest bidder was Fahey, Clark & Co., for 1 1/4s, at 100.437.

Toledo, Ohio
Bond Sale—The \$44,400 sidewalk improvement bonds offered on April 20—v. 167, p. 1519—were purchased by Hayden, Miller & Co., of Cleveland, as 1 1/4s, at a price of 100.126, a basis of 1.196%. Dated May 1, 1948. Due serially on May 1, in 1950 and 1951. Principal and interest (M-N) payable at the Chemical Bank & Trust Co., New York. The next highest bidder was J. A. White & Co., for 1 1/2s, at 100.441.

Valley View (P. O. South Park), Ohio
Bonds Not Sold—The \$10,000 2% fire apparatus and equipment bonds offered April 19—v. 167, p. 1639—failed to attract any bids. Dated April 1, 1948, and due \$2,000 on Dec. 1 from 1949 to 1953, incl.

Woodlawn, Ohio
Bond Sale—The \$15,000 fire truck bonds offered on April 13—v. 167, p. 1414—were purchased by J. A. White & Co., of Cincinnati, as 2 1/4s at a price of 100.80, a basis of 2.11%. Dated April 1, 1948. Due serially on Dec. 1, from 1949 to 1958 inclusive. Principal and interest (J-D) payable at the First National Bank of Lockland. The next highest bidder was Weil, Roth & Irving Co., for 2 1/4s, at 100.30.

OKLAHOMA

Atoka, Okla.
Bond Offering—Wyly Keith, City Clerk, will receive sealed bids until 7:30 p.m. (CST) on April 28 for the purchase of \$125,000 bonds, divided as follows: \$75,000 sewer improvement bonds. Due as follows: \$7,000 from 1950 to 1959 inclusive, and \$5,000 in 1960.

50,000 water works improvement bonds. Due \$5,000 from 1950 to 1959 inclusive.
 The bonds will be awarded to the bidder naming the lowest rate of interest and agreeing to pay par and accrued interest. A certified check for 2% of the amount of the bid is required. The bonds were authorized at an election on March 31.

Bartlesville, Okla.
Corrected Offering Notice—G. M. Bell, Clerk of the Board of Education, will receive sealed bids until 7:30 p.m. on April 30 for the purchase of \$425,000 building, repair and equipment bonds. Due \$26,500 in five years from date of issue and \$26,500 annually thereafter, except that the final maturity shall be for \$27,500. Award will be made to the bidder naming the lowest rate of interest and agreeing to pay par and accrued interest. A certified check for 2% of the amount of the bid. (Note: A notice from the Clerk of the Board of Education states that an error was made in the maturity schedule set forth in the original offering notice.)

Boynton, Okla.
Bond Sale—The \$30,000 water works bonds offered April 20—

v. 167, p. 1742—were awarded to E. M. Clohessy of Oklahoma City. Due \$2,000 annually from 1951 to 1965 inclusive.

Byng Consolidated Sch. Dist. No. 2 (P. O. Byng), Pontotoc County, Okla.

Bond Offering—H. D. Chandler, District Clerk, will receive sealed bids until 2 p.m. (CST) on April 27 for the purchase of \$12,000 building, site and furniture bonds. Due \$3,000 from 1951 to 1954 incl.

Cleveland Local Sch. Dist., Okla.
Bond Sale Details—In connection with the sale of the \$15,000 building repair and equipment bonds to the Cleveland National Bank, at a net interest cost of 1.90%, as reported in our April 12 issue—v. 167, p. 1640—we learn that the bonds were sold at par, as follows: \$8,000 as 1 1/4s, maturing \$4,000 in 1950 and 1951 and \$7,000 as 2s, maturing \$4,000 in 1952, and \$3,000 in 1953, all inclusive.

Drummond School District, Okla.
Bond Sale—The \$45,000 building bonds offered on April 19—v. 167, p. 1640—were purchased by the First National Bank & Trust Co., of Oklahoma City, at a net interest cost of 2.03%. The bonds are due serially from 1951 to 1959 inclusive.

Grady County (P. O. Chickasha), Okla.
Bond Sale—The \$100,000 road bonds offered April 20—v. 167, p. 1743—were awarded to the First National Bank of Chickasha. Due \$20,000 annually from 1950 to 1954 inclusive.

Grady County School District No. 28 (P. O. Amber), Okla.
Bond Sale—The \$56,000 building, furniture and site bonds offered April 20—v. 167, p. 1743—were awarded to the First Securities Co. of Kansas, of Wichita, as 2s and 2 1/4s. Due \$5,000 annually from 1951 to 1960 inclusive and \$6,000 in 1961.

Laverne Indep. School District No. 1, Okla.
Bond Sale Details—In connection with the sale of the \$48,500 building and repair bonds to the First National Bank, of Laverne, as 2s, as reported in our April 5 issue—v. 167, p. 1519—we learn that the bonds were sold at par.

Oklahoma County School District No. 55 (P. O. Oklahoma City), Okla.
Bond Sale—The \$12,000 building and furniture bonds offered April 17—v. 167, p. 1640—were awarded to E. M. Clohessy, of Oklahoma City, at a net interest cost of about 1.98%. Due serially from 1951 to 1956, incl.

Pawnee Independent School District No. 1, Okla.
Price Paid—The \$18,000 bonds awarded April 5 to E. G. Findley, of Cleveland, Okla., as 1 1/4s, as noted in v. 167, p. 1640—were sold at a price of par.

Tecumseh Sch. Dist. No. 92, Okla.
Bond Offering—The Superintendent of Schools will receive sealed bids until April 29 for the purchase of \$16,000 not to exceed 4% interest building bonds. Due serially from 1951 to 1957 inclusive. The bonds were authorized at an election on April 13.

Waynoka School District, Okla.
Bond Offering—J. M. Glisman, Clerk of the Board of Education, will receive sealed bids until 5 p.m. (CST) on April 26 for the purchase of \$95,000 building, furniture and site bonds. Due as follows: \$10,000 from 1951 to 1958 inclusive and \$15,000 in 1959. Award will be made to the bidder naming the lowest rate of interest and agreeing to pay par and accrued interest. Interest M-N. A certified check for 2% of the bid is required.

Woods County School District No. 5 (P. O. Avar), Okla.
Bond Offering—H. H. Reynolds, District Clerk, will receive sealed bids until 2 p.m. (CST) on April 28 for the purchase of \$35,000

building bonds. Due \$5,000 from 1951 to 1957 inclusive.

OREGON

Clackamas County Housing Authority, Ore.
Note Offering—W. J. Avison, Secretary-Treasurer, will receive sealed bids until 10 a.m. (PST) on April 27 for the purchase of \$496,000 7th series notes. Dated May 13, 1948 and due Nov. 9, 1948. (All bids for the issue were rejected at a previous offering on April 6).

Marion County Union High School District No. 3 (P. O. St. Paul), Oregon
Bond Sale Details—In connection with the sale of the \$150,000 school bonds to the United States National Bank of Portland, as 2 1/4s, as reported in our March 22 issue—v. 167, p. 1307—we learn that the bonds were sold at a price of 100.22, a basis of 2.21%. Interest payable A-O.

Mount Angel, Ore.
Bond Sale Details—The \$30,000 bonds awarded March 30 to the State, as reported in v. 167, p. 1519 were sold at a price of par, as follows: \$21,000 2 1/4s, due on April 1 from 1963 to 1959 inclusive, and \$9,000 2 1/2s, due on April 1 from 1960 to 1962 inclusive.

Ontario, Ore.
Bond Sale Details—In connection with the sale of the \$9,800 sewer bonds to Blyth & Co., of Portland, as reported in our April 12 issue—v. 167, p. 1640—we learn that the bonds were sold as 3 1/4s, at a price of 100.89, a basis of 2.953%. Interest payable J-J.

Roberts Creek Water District, Douglas County (P. O. Roseburg), Oregon
Bonds Voted—An issue of \$98,000 water system bonds was approved by the voters at a recent election.

Salem, Ore.
Bond Election—The City Recorder states that an election is scheduled for May 21, at which time the voters will pass on the proposed issuance of the following bonds totaling \$315,000: \$600,000 sewage disposal plant, and \$215,000 interceptor sewer bonds. These bonds are to be retired from sewer service charges.

Seaside, Ore.
Bond Offering—The City Clerk will receive sealed bids until April 26 for the purchase of \$100,000 not to exceed 5% interest water bonds. Dated May 1, 1948. Denomination \$1,000. Due \$10,000 annually from 1949 to 1958 incl. Callable on any interest payment date.

PENNSYLVANIA

Aston Township School District (P. O. Tryens Road, R. D. No. 2, Media), Pa.
Bond Sale—An issue of \$100,000 improvement bonds was awarded to Schmidt, Poole & Co., and Aspenden, Robinson & Co., both of Philadelphia, jointly, as 2 1/4s, at a price of 100.10, a basis of about 2.739%. Due serially in from 1 to 20 years.

Cambria County (P. O. Ebensburg), Pa.
Bond Sale—The issue of \$331,000 refunding bonds offered April 15 was awarded to a group composed of Hemphill, Noyes & Co., New York, R. C. Schmertz & Co. and S. K. Cunningham & Co., both of Pittsburgh, as 2s, at a price of 101.166, a basis of about 1.808%. Dated April 1, 1948 and due April 1, as follows: \$33,000 from 1950 to 1958 inclusive, and \$34,000 in 1959. Second high bid of 100.968 for 2s was made by Arthurs, Lestrangle & Klima of Pittsburgh.

New Castle, Pa.
Bond Offering—Albert A. Hoyland, Directors of the Department of Accounts and Finance, will receive sealed bids until 10 a.m. (EST) on May 20 for the purchase of \$250,000 not to exceed 3% interest coupon general improve-

ment bonds, registerable as to principal only. Dated June 1, 1948. Denomination \$1,000. Due June 1, as follows: \$9,000 from 1949 to 1958 inclusive, and \$8,000 from 1959 to 1978 inclusive. Bidder to name a single rate of interest, expressed in a multiple of $\frac{1}{8}$ or $\frac{1}{10}$ of 1%. Interest J-D. A certified check for 2% of the bonds, payable to order of the City Treasurer, is required. The bonds will be issued subject to legal opinion of the purchaser's attorney; no opinion will be issued by the city.

New Kensington, Pa.

Bond Sale—The \$150,000 funding bonds offered April 20—v. 167, p. 1742—were awarded to E. H. Rollins & Sons, of Philadelphia, as 2s, at a price of 101.817, a basis of about 1.72%. Dated May 1, 1948 and due on May 1 from 1950 to 1959 incl. Second high bid of 100.059 for 1 $\frac{3}{4}$ s, a net cost of 1.74%, was made by Hemphill, Noyes & Co., and R. C. Schmertz & Co., jointly.

Philadelphia, Pa.

Bond Election—At the primary election to be held on April 27 the voters will consider the issuance of \$50,525,000 bonds consisting of \$2,400,000 hospital, health centers and equipment; \$1,275,000 juvenile detention home and equipment; \$4,000,000 drainage, flood control and equipment; \$17,000,000 Market Street subway extension and equipment; \$11,500,000 road, street and bridge construction; \$7,250,000 park, playground acquisition and equipment; \$800,000 hospital for contagious diseases and equipment; \$800,000 City Hall, police, fire and traffic control systems; \$250,000 incinerators and equipment; \$2,000,000 public garage construction and equipment; \$1,000,000 zoological gardens improvement; \$500,000 municipal stadium, commercial museum, and convention hall improvement; \$300,000 home for the indigent; \$100,000 public libraries and equipment, and \$350,000 fire station and equipment bonds.

Ross Township (P. O. Pittsburgh 29), Pa.

Bond Offering—Wade Winner, Township Secretary, will receive sealed bids until 8 p.m. (EST) on April 27 for the purchase of \$375,000 coupon improvement bonds. Dated May 1, 1948. Denom. \$1,000. Due May 1, as follows: \$20,000 in 1950 to 1964, and \$15,000 in 1965 to 1969. The Township reserves the right to call for redemption at par and accrued interest any or all of the bonds maturing in 1954 to 1969, in inverse numerical order on May 1, 1953, or on any interest payment date thereafter upon not less than 30 days' notice to the holders thereof. Each bid shall specify in a multiple of $\frac{1}{4}$ of 1% a single rate of interest which the bonds are to bear. Principal and interest payable at the Peoples First National Bank & Trust Co., North Side Branch, Pittsburgh. Registerable as to principal only. The bonds will be sold to the highest responsible bidder subject to the approval of the authorizing proceedings by the Department of Internal Affairs of the Commonwealth. No bid for less than par and accrued interest or for less than all of the bonds will be accepted. The purchaser will receive without charge the opinion of Burgwin, Churchill & Ruffin, of Pittsburgh, that the bonds are valid, general obligations of the Township, payable from ad valorem taxes levied on all taxable property within the Township without limitation of rate or amount. Principal and interest are payable without deduction for any taxes (except gift, succession, or inheritance taxes) levied pursuant to any present or future law of the Commonwealth. Enclose a certified check for \$7,500, payable to the Township.

Scott Township (P. O. Carnegie), Pa.

Bond Sale—The \$75,000 improvement bonds offered on

March 9—v. 167, p. 1095—were purchased by Arthurs, Lestrangle & Klima, of Pittsburgh, as 2 $\frac{1}{4}$ s, at a price of 100.778, a basis of 2.103%. Dated April 1, 1948. Due serially on April 1, from 1949 to 1958 inclusive. Principal and interest (A-O) payable at the Carnegie National Bank, Carnegie. The next highest bidder was Fauset, Steele & Co., E. H. Rollins & Sons, and S. K. Cunningham & Co., jointly, for 2 $\frac{1}{4}$ s, at 100.589.

Whitehall Township School District (P. O. Hokendauqua), Pa.

Bond Offering—Harold E. Peters, Secretary of the Board of School Directors, will receive sealed bids until 4 p.m. (EST) on May 10 for the purchase of \$170,000 coupon improvement bonds. Dated June 1, 1948. Denomination \$1,000. Due June 1, as follows: \$8,000 from 1949 to 1958 inclusive, and \$9,000 from 1959 to 1968 inclusive. Registerable as to principal only. Bidder to name a single rate of interest, expressed in a multiple of $\frac{1}{4}$ of 1%. A certified check for 2% of the bonds bids for, payable to order of the District Treasurer, is required. Legality approved by Townsend, Elliott & Munson of Philadelphia.

PUERTO RICO

Puerto Rico (People of)

Bond Sale—The \$1,700,000 Guayabal Dam bonds offered April 20—v. 167, p. 1743—were awarded to a syndicate composed of the Chemical Bank & Trust Co., Lehman Bros., Stone & Webster Securities Corp., A. C. Allyn & Co., Inc., all of New York; Stifel, Nicolaus & Co., Chicago; Field Richards & Co., Cleveland, and Indianapolis Bond & Share Corp., of Indianapolis, as 2 $\frac{1}{2}$ s, at a price of 100.55, a basis of about 2.475%. Dated Jan. 1, 1948 and due on July 1 from 1966 to 1974 incl. This issue will be subject to redemption at the option of the Treasurer of Puerto Rico on July 1, 1953, or on any interest payment date thereafter, in whole, or in part in inverse numerical order, at 104 on or prior to July 1, 1958; at 103 thereafter on or prior to July 1, 1963; at 102 thereafter on or prior to July 1, 1968; at 101 thereafter on or prior to July 1, 1973; and without premium thereafter. These bonds, in the opinion of counsel, will constitute valid general obligations of The People of Puerto Rico, whose good faith is irrevocably pledged to the payment of principal and interest. Second high bid of 100.179 for \$100,000 2 $\frac{1}{4}$ s and \$1,600,000 2 $\frac{1}{2}$ s, a net interest cost of about 2.48%, was made by a syndicate composed of First Boston Corp., B. J. Van Ingen & Co., Inc., Lee Higginson Corp., Prescott, Hawley, Shepard & Co., and Culbertson, Olsen & Co.

RHODE ISLAND

Newport, R. I.

Note Sale—The issue of \$800,000 revenue notes offered April 21 were awarded to the Second National Bank of Boston, at 0.759% discount. Due Sept. 30, 1948. The First National Bank of Boston, only other bidder, named a rate of 0.79%.

Warren, R. I.

Bond Offering—Miss Charlotte M. Green, Town Treasurer, will receive sealed bids until 2 p.m. (DST) on April 26 for the purchase of \$250,000 coupon sewer bonds. Dated May 1, 1948. Denomination \$1,000. Due May 1, as follows: \$15,000 from 1949 to 1958 inclusive, and \$10,000 from 1959 to 1968 inclusive. Bidder to name a single rate of interest, expressed in a multiple of $\frac{1}{4}$ of 1%. Principal and interest (M-N) payable at the First National Bank of Boston. Legality to be approved by Storey, Thorndike, Palmer & Dodge of Boston.

Warwick (P. O. Apponaug), R. I.

Bond Offering—G. C. Anderson, City Treasurer, will receive sealed bids until 11 a.m. (DST) on April 27 for the purchase of \$300,-

000 coupon fire department bonds. Dated May 1, 1948. Denomination \$1,000. Due May 1, as follows: \$10,000 from 1954 to 1963 inclusive and \$20,000 from 1964 to 1973 inclusive. Bidder to name a single rate of interest, expressed in a multiple of $\frac{1}{4}$ of 1%. Principal and interest payable at the Rhode Island Hospital Trust Co., Providence. Legality to be approved by Storey, Thorndike, Palmer & Dodge of Boston.

SOUTH CAROLINA

Greenwood County (P. O. Greenwood), S. C.

Paying Agent—The Manufacturers Trust Co., of New York, has been appointed paying agent for the \$320,000 road improvement bonds, dated Oct. 1, 1947.

Hartsville School District No. 32 (P. O. Hartsville), Darlington County, S. C.

Bond Sale—An issue of \$280,000 school bonds was awarded on April 15 to F. W. Craigie & Co., of Richmond, and Hamilton & Co. of Chester, jointly, at a price of 100.054, a net interest cost of about 2.407%, as follows: \$42,000 3s, due \$9,000 on Jan. 1 in 1949 and 1950, and \$12,000 in 1951 and 1952; \$85,000 2s, due \$12,000 in 1953; \$17,000, 1954; \$18,000 in 1955 and \$19,000 in 1956 and 1957; and \$153,000 2 $\frac{1}{2}$ s, due \$20,000 in 1958; \$21,000, 1959; \$22,000 in 1960 and 1961; \$23,000 in 1962 and 1963, and \$22,000 in 1964. The bonds are dated May 1, 1948. Denomination \$1,000. Interest J-J. Legality approved by Huger Sinkler of Charleston.

Hunter School District No. 5 (P. O. Laurens), Laurens County, S. C.

Bond Offering—R. L. Plaxico, Chairman of Board of Trustees, will receive sealed bids until 3 p.m. (EST) on May 4 for the purchase of \$250,000 school bonds. Dated June 1, 1948. Denom. \$1,000. Due serially on June 1 from 1949 to 1968 inclusive. Principal and interest payable at the Central Hanover Bank & Trust Co., New York City. Legality to be approved by Huger Sinkler of Charleston.

SOUTH DAKOTA

Baltic, S. Dak.

Bond Offering—Alfred N. Berg, Town Clerk, will receive sealed bids until May 3 for the purchase of \$30,000 not to exceed 3% interest bonds, divided as follows: \$20,000 water works bonds. Due \$1,000 on Sept. 1, from 1949 to 1968 incl., optional at par and accrued interest on Sept. 1, 1953. 10,000 fire protection bonds. Due \$1,000 on Sept. 1, from 1949 to 1958 incl.

These are the bonds originally offered for sale on April 9.

Clark, S. Dak.

Bond Sale Details—In connection with the sale of the \$70,000 disposal bonds to Lyons County State Bank, of Rock Rapids, as reported in our April 12 issue—v. 167, p. 1640—we learn that the bonds were sold as 2s, at par.

Winner, S. Dak.

Bond Offering—Claude Maule, City Treasurer, will receive sealed bids until 8 p.m. (CST) on April 27 for the purchase of \$65,000 not to exceed 4% interest coupon fire apparatus and equipment purchase bonds. Dated April 1, 1948. Due \$5,000 on Dec. 1 from 1949 to 1961 inclusive. Bonds maturing after Dec. 1, 1958 will be callable at par and accrued interest on that date. Interest J-D. A certified check for \$1,950, payable to order of the City Treasurer, is required. Bonds were authorized at an election on March 23.

Yankton, S. Dak.

Bond Offering—Anna M. Goetz, City Auditor, will receive sealed bids until 10 a.m. (CST) on May 1 for the purchase of \$24,000 2% swimming pool and bath house bonds. Dated May 1, 1947. Due \$8,000 on May 1 from 1963 to 1965 inclusive. Callable after three

years from date of issue. Principal and interest (M-N) payable at the City Treasurer's office.

TENNESSEE

Gallatin, Tenn.

Bond Offering—Sealed bids will be received by Mayor E. W. Thompson, until 2 p.m. (CST) on May 11 for the purchase of \$50,000 not to exceed 5% interest grammar school of 1948 bonds. Dated April 1, 1948. Denomination \$1,000. Due \$5,000 on April 1, from 1949 to 1958 inclusive. Bidders to name the rate of interest in multiples of $\frac{1}{4}$ of 1%. The bonds will be awarded to the bidder offering to take them at the lowest rate of interest at a price not less than par and accrued interest to date of delivery. Principal and interest (A-O) payable at the City Treasurer's office or at the Chemical Bank & Trust Co., New York. The purchaser will be required to pay the costs of printing the bonds and obtaining legal opinion. A certified check for 2% of the face value of the bonds, is required.

Greeneville, Tenn.

Bond Offering—Carl Baxter, Town Recorder, will receive sealed bids until 1 p.m. (EST) on April 27 for the purchase of \$200,000 not to exceed 3 $\frac{1}{2}$ % interest electric system revenue bonds of 1948. Dated March 1, 1948. Interest M. S. Denomination \$1,000. Due March 1, as follows: \$20,000 in 1949 and 1950, \$21,000 in 1951 and 1952, \$22,000 in 1953, \$23,000 in 1954 and 1955, and \$25,000 in 1956 and 1957. Bidders are requested to name a rate or rates of interest in multiples of $\frac{1}{4}$ of 1%. Not more than three rates of interest may be specified and there shall be no more than one rate for any one maturity. The bonds will be awarded to the responsible bidder whose bid results in the lowest interest cost to the Town. Premiums will be taken into consideration in computing interest cost only if necessary to determine which of two or more otherwise identical bids result in the lowest interest cost. The bonds are payable at the American National Bank, Nashville, or at the option of the holder, the First National Bank, Greeneville. Delivery of the bonds will be made at the First National Bank, Greeneville. These bonds are issued for the purpose of extending and improving the electric system of the Town and, together with any other obligations which may be issued in the future on a parity under the provisions of the resolution authorizing the bonds, are payable solely from the net revenues derived from the operation of the Town's electric distribution system, subordinate to the pledge of such revenues for the outstanding \$900,000 Electric Revenue Bonds, Series A, of the Town, dated June 1, 1945. The bonds are being issued subject to the approving opinion of Chapman & Cutler, of Chicago, and all bids must be so conditioned. The opinion and the executed bonds will be furnished without cost to the purchaser. No bid will be accepted for less than par and accrued interest. Enclose a certified check for \$4,000, payable to the Town Treasurer.

Jackson County (P. O. Gainesboro), Tenn.

Bond Sale—The \$18,000 county building bonds offered at public auction on April 17—v. 167, p. 1520—were awarded to W. N. Estes & Co. and the Cumberland Securities Corp., both of Nashville, jointly, as 2 $\frac{1}{2}$ s, at a price of 100.083, a basis of about 2.484%. Dated April 1, 1948 and due on April 1 from 1951 to 1955 inclusive. Second high bid of 100.055 for 2 $\frac{1}{2}$ s was made by the Jackson County Bank of Gainesboro.

LaFollette, Tenn.

Bond Offering—O. E. Mitchell, City Clerk, will receive sealed bids until 7 p.m. (EST) on May 10 for the purchase of \$10,000 not to exceed 3% interest recreation

center bonds. Dated April 1, 1948. Denom. \$1,000. Due \$1,000 on April 1 and Oct. 1 from 1950 to 1954 incl. Principal and interest (A-O) payable at Hamilton National Bank, Knoxville. Legality approved by Chapman & Cutler of Chicago.

Lexington, Tenn.

Bond Sale—The \$200,000 series D electric system revenue bonds offered April 20—v. 167, p. 1743—were awarded to a group composed of John Nuveen & Co., Chicago, Jack M. Bass & Co. and the Temple Securities Co., both of Nashville, as 3s, at a price of 100.13, a basis of about 2.98%. Dated Dec. 1, 1947 and due on June 1 from 1949 to 1971 incl.

Morristown, Tenn.

Bond Sale—The \$425,000 refunding bonds offered April 21—v. 167, p. 1744—were awarded to C. H. Little & Co., of Jackson. Dated May 1, 1948 and due on May 1 from 1954 to 1969 incl. Bonds are callable on May 1, 1953, or on any subsequent interest payment date, in numerical order, the amount of premium depending on the date of redemption.

Nashville, Tenn.

Bond Sale—The \$200,000 water works-1948 bonds offered on April 20—v. 167, p. 1308—were purchased by the First National Bank and Martin, Burns & Corbett, both of Chicago, as 1 $\frac{3}{4}$ s, at a price of 100.194, a net interest cost of 1.7326%. Dated April 1, 1948. Due serially on April 1 from 1949 to 1968 inclusive. Interest payable A-O. The next highest bidder was Harris Trust & Savings Bank, Chicago and J. C. Bradford & Co., jointly, for 1 $\frac{3}{4}$ s, at a price of 100.089.

Sequatchie County (P. O. Dunlap), Tenn.

Bond Sale—The issue of \$90,000 school bonds offered April 15 was awarded to the Hermitage Securities Co., and the Commerce Union Bank, both of Memphis, jointly.

Union County (P. O. Erwin), Tenn.

Bond Offering—Fred D. Booth, County Chairman, will receive sealed bids until 11 a.m. (EST) on May 19 for the purchase of \$300,000 not to exceed 4% interest school bonds. Dated April 1, 1948. Denomination \$1,000. Due \$30,000 on April 1, from 1949 to 1958 inclusive. The bonds are general obligations of the County and the principal and interest will be payable (A-O) at the Central Hanover Bank & Trust Co., New York City. No bids for less than par and accrued interest. The approving opinion of Chapman & Cutler, of Chicago, will be furnished. A certified check for \$5,000 payable to the County Trustee, is required.

White Pine, Tenn.

Bond Sale—The \$100,000 water works revenue and general obligation bonds offered on Feb. 27—v. 167, p. 896—were purchased by L. H. Ghormley & Co., of Knoxville, as 4s, at a price of par. Interest payable M-S.

TEXAS

Abernathy, Texas

Bond Sale—An issue of \$112,000 water and sewer revenue bonds was awarded April 15 to the First of Texas Corporation, of San Antonio, as follows: \$44,000 3 $\frac{1}{4}$ s, due from 1950 to 1964 inclusive, and \$68,000 4s, due from 1965 to 1978 inclusive. The bonds are dated April 1, 1948, at the original offering on April 13—v. 167, p. 1415—all bids were rejected.

Aransas County (P. O. Rockport), Texas

Bonds Voted—At a recent election the voters approved the issuance of \$45,000 harbor completion bonds by a count of 461 to 60.

Brooks County, County Independent School District (P. O. Falfurrias), Texas

Bonds Sold—An issue of \$500,000 school building bonds was purchased recently by the Columbian Securities Co., of San Antonio.

Burleson County (P. O. Caldwell), Texas

Bond Sale—The \$500,000 road bonds offered April 20—v. 167, p. 1744—were awarded to the First Southwest Co., of Dallas, and Dittmar & Co., of San Antonio, jointly, at a net interest cost of 2.84%. Dated May 1, 1948.

Denton, Texas

Bond Sale Details—In connection with the sale of the \$300,000 bonds to the Central Investment Co., of Dallas, at par, as reported in our April 5 issue—v. 167, p. 1520—we learn that the bonds were sold as follows:

\$150,000 street improvement bonds, as 3 1/4s, maturing \$25,000 on March 1, in 1968 and 1969, and \$50,000 in 1970 and 1971, all inclusive.

150,000 hospital bonds maturing on March 1, as follows: \$62,000 as 2 3/4s, maturing \$5,000 in 1949; \$4,000 in 1950; \$6,000 in 1951; \$3,000 in 1952; \$7,000 in 1953; \$4,000 in 1954; \$9,000 in 1955; \$6,000 in 1956 and 1957; \$4,000 in 1958; \$8,000 in 1959; \$43,000 as 3s, maturing \$6,000 in 1960; \$9,000 in 1961; \$6,000 in 1962; \$8,000 in 1963 and 1964; \$3,000 in 1965 and 1966, and \$45,000 as 3 1/4s, maturing in 1967, all inclusive.

Eagle Lake Independent School District, Texas

Bonds Sold—An issue of \$92,000 refunding bonds was recently purchased by the First National Bank of Eagle Lake.

Eagle Mountain Common Sch. Dist. No. 17, Tarrant County (P. O. Fort Worth), Texas

Bond Offering—Chas. E. Curry, President of School Board, will receive sealed bids until 10 a.m. (CST) on April 27 for the purchase of \$65,000 not to exceed 5% interest school house bonds. Dated May 1, 1948. Denominations \$1,000 and \$500. Due on May 1, as follows: \$1,500 from 1949 to 1958; \$2,000 from 1959 to 1965; \$2,500 from 1966 to 1971, and \$3,000 from 1972 to 1978, all inclusive. These are the bonds authorized at the election held on March 6. Principal and interest (M-N) payable at a place designated by the purchaser. It is intended by the Board of Trustees to sell the bonds at the lowest interest cost that

will bring a price of approximately, but not less than, par and accrued interest. Bidders are required to name the rate or rates with their bid which is nearest par and accrued interest. Any rate or rates named must be in multiples of 1/8 of 1%. Alternate proposals will be considered with 10 year option of redemption. The District will furnish the printed bonds, a copy of the proceedings, the approving opinion of a recognized market attorney selected by the purchasers, and will deliver the bonds to the bank designated by the purchaser without cost to him. It is expected the bonds will be ready for delivery in about 60 days. A certified check for \$1,300 payable to the District, is required.

Eastland, Texas

Bonds Purchased—The city purchased \$12,000 refunding bonds, dated April 15, 1941, at a price of \$87.50 in connection with the call for tenders on April 15.

Houston Independent School District, Texas

Bond Offering—H. L. Mills, Business Manager, will receive sealed bids until 11 a.m. on May 7 for the purchase of \$10,800,000 not to exceed 3% interest school bonds. Dated June 10, 1948. Denomination \$1,000. Due \$450,000 Jan. 10, 1955 to 1978. Principal and interest payable at the Central Hanover Bank & Trust Co., New York City, or at the First National Bank, Houston. Bidders are invited to name the rate or rates of interest which the bonds are to bear (but not to submit more than three different rates, and do not split interest rate on single year's maturity) and the amount of premium, if any, which such bidder will pay in addition to par for such bonds, and award, if made, will be made to the bidder offering to purchase the bonds at the lowest interest cost to the District at a price of not less than par and accrued interest to the date of delivery. These bonds are part of the \$25,000,000 issue authorized at the election held on June 14, 1947. Delivery of such bonds f. o. b. Houston, will be accomplished by the approving opinions of the Attorney-General of the State and of Wood, King & Dawson, of New York City.

A certified check for \$216,000 payable to the District, is required.

Levelland Consolidated Independent School District, Texas

Bond Offering—F. A. Eudy, Business Manager, will receive sealed bids until 7:30 p.m. (CST) on May 6 for the purchase of \$650,000 school house bonds. Dated May 1, 1948. Bonds were authorized at an election on Jan. 24.

Needville, Texas

Option Exercised—The Eddleman-Pollock Co., of Houston, exercised its option on April 6 to purchase \$80,000 water bonds, as follows: \$40,000 water revenue bonds. 40,000 water general obligation bonds.

Pleasant Grove Independent Sch. Dist., Texas

Bond Sale Details—In connection with the sale of the \$85,000 school bonds to R. J. Edwards, Inc., and Dallas Rupe & Son both of Dallas, jointly, as reported in our March 8 issue—v. 167, p. 1096—we learn that the bonds were sold at par, as follows: \$15,000 as 2 3/4s, maturing \$1,000 from 1949 to 1953; \$2,000 from 1954 to 1958; \$15,000 as 3 1/4s, maturing \$3,000 from 1959 to 1963, and \$55,000 as 3 1/2s, maturing \$3,000 from 1964 to 1972; \$4,000 from 1973 to 1975; \$5,000 in 1976 and 1977, and \$6,000 in 1978, all inclusive. Dated March 1, 1948. All of bonds maturing on March 1, 1969, or thereafter may be redeemed by the District on March 1, 1968, at par and accrued interest plus a premium of 2 1/2%.

South Park Independent School District (P. O. Beaumont), Texas

Bond Sale—The \$650,000 school house bonds offered April 9—v. 167, p. 1416—were awarded to a group headed by Rowles, Winston & Co., of Houston, as 2 1/4s and 2 1/2s. Dated April 15, 1948.

Tyler, Texas

Bond Sale Details—The \$90,000 school bonds reported sold in v. 167, p. 1203—were purchased by the Citizens National Bank, Peoples National Bank and the Tyler State Bank & Trust Co., all of Tyler, as 2 1/2s, at par. The bonds are dated March 1, 1948 and mature on March 1 from 1949 to 1963 incl.

Wharton, Texas

Bond Offering—J. L. Santes, City Secretary, will receive sealed bids until 7:30 p.m. (CST) on April 27 for the purchase of \$100,000 sewer system revenue bonds. Dated April 10, 1948. Due April 10, as follows: \$2,000 in 1949; \$4,000, 1950; \$10,000, 1951 to 1953 incl., \$12,000 in 1954 and \$13,000 from 1955 to 1958 incl. Optional after one year from date of issue or on any subsequent interest payment date at par and accrued interest and such premium mutually determined by the city and the successful bidder. Purchaser to name rate of interest and the optional redemption premium.

Wilmer-Hutchins Independent Sch. Dist. (P. O. Wilmer), Texas

Bond Offering—B. C. Royal, President of the Board of Trustees will receive sealed bids until 8 p.m. (CST) on May 4 for the purchase of \$200,000 not to exceed 4% interest school house bonds. Dated June 1, 1948. Denom. \$1,000. Due on June 1 from 1949 to 1978 incl. Principal and interest (J-D) payable at the Mercantile National Bank, Dallas. Legality to be approved by the Attorney General of Texas; any other opinion to be obtained by the purchaser at his own expense.

UNITED STATES**United States**

Housing Notes Sold—Local housing authorities awarded note issues on April 20, as follows:

\$889,000 Contra Costa County, Calif., notes sold to the Bank of America National Trust & Savings Association, of San Francisco, the only bidder, at 1.12% interest. Dated April 30, 1948 and due Nov. 9, 1948.

10,884,000 Los Angeles, Calif., notes (\$1,336,000 54th series and \$9,548,000 55th series) sold to the Bank of America National Trust & Savings Association, of San Francisco, the only bidder, at 1.12%. Dated April 30, 1948 and due Nov. 9, 1948.

3,392,000 St. Louis, Mo., notes (\$564,000 38th series and \$2,828,000 39th series) sold to Salomon Bros. & Hutzler, of New York, at 1.125% interest. Dated April 30, 1948 and due Nov. 9, 1948.

1,230,000 San Bernardino County, Calif., notes sold to the Bank of America National Trust & Savings Association, of San Francisco, at 1.12% interest. Dated April 30, 1948 and due Nov. 9, 1948.

324,000 Upland County, Calif., notes sold to the Bank of America National Trust & Savings Association, of San Francisco, at 1.12% interest. Dated April 30, 1948 and due Nov. 9, 1948.

United States

RFC Offering Various Municipalities—The Reconstruction Finance Corporation has issued a booklet describing a list of its holdings of bonds of local communities in every State on which it will consider bids. All bids and inquiries regarding the bonds up for sale should be addressed to the Marketing and Liquidating Committee, Reconstruction Finance Corporation, Washington 25 D. C. The bulk of the bonds bear interest at the rate of 4%. The booklet sets forth by States the name of the issuing community purpose of issue, first and last maturity and amount of the bonds.

VERMONT**Lyndenville, Vt.**

Bond Offering—P. R. Griswold Village Treasurer, will receive sealed bids until 11 a.m. (EST) on May 4 for the purchase of \$200,000 coupon electric bonds. Dated June 1, 1948. Denom. \$1,000. Due \$20,000 on June 1 from 1949 to 1953 incl. Principal and interest (J-D) payable at the National Shawmut Bank of Boston. Bidder to name the rate of interest. Legality to be approved by Storey Thorndike, Palmer & Dodge of Boston.

Rutland, Vt.

Bond Sale—The \$186,000 flood damage bonds offered April 20—v. 167, p. 1744 awarded to Halsey, Stuart & Co., Inc., New York, as 1 1/2s, at a price of 101.047, a basis of about 1.283%. Dated May 1, 1948 and due on May 1 from 1949 to 1958 inclusive. Second high bid of 100.779 for 1 1/2s was made by Eastman, Dillon & Co. of New York.

WASHINGTON**King and Snohomish Counties, Bothell School District No. 46 (P. O. Seattle), Wash.**

Bond Sale—The issue of \$80,000 bonds offered April 13—v. 167, p. 1520—was awarded to Willard Maxwell, of Seattle, as 2 1/2s, at a price of 101.17, a basis of about 2.225%. Dated May 1, 1948 and due on May 1 from 1950 to 1963 incl. Callable at par in inverse numerical order on any interest date after 5 years from date of issue. The Seattle-First National Bank of Seattle, second high bidder, offered 100.207 for \$47,000 2 1/4s and \$33,000 2 1/2s.

Thurston County School District No. 401 (P. O. Olympia), Wash.

Bonds Offered—Martin J. Gruber, County Treasurer, received sealed bids until 10 a.m. (PST) on April 24 for the purchase of \$55,000 school bonds. Due serially in from 2 to 10 years from date of issue. Callable at par and accrued interest in inverse numerical order on any interest payment date after 5 years from date of issue. Principal and interest payable at the County Treasurer's office.

WEST VIRGINIA**Elkins, W. Va.**

Bond Offering—John D. Campbell, City Clerk, will receive sealed bids until 5 p.m. (EST) on May 10 for the purchase of \$85,000 2% coupon Davis Avenue Bridge bonds. Dated July 1, 1948. Interest J-J. Due July 1, as follows: \$6,000 from 1949 to 1951 inclusive; \$3,500, 1952 to 1960 inclusive; \$5,500 in 1961 and 1962; \$5,000, 1963 and 1964; \$5,500, 1965; \$5,000 in 1966 and \$4,000 in 1967. The bonds have been approved by the State Attorney General.

WISCONSIN**Prairie Farm, Wis.**

Bond Offering—Roy Miller, Town Clerk, will receive sealed bids until 10 a.m. (CST) on May 3 for the purchase of \$4,000 3% community building bonds. Dated May 1, 1948 and due \$2,000 on March 1 in 1951 and 1952.

Schofield, Wis.

Bond Offering—Eric Schuetze, Village Clerk, will receive sealed bids until 8 p.m. (CST) on May 3 for the purchase of \$28,000 2 1/2% bonds; divided as follows:

\$19,000 water works system bonds. Denomination \$1,000. Due May 1, as follows \$1,000 in 1949 and \$2,000 from 1950 to 1958 inclusive.

9,000 sewage disposal system bonds. Due \$1,000 on May 1 from 1949 to 1957 inclusive.

All of the bonds are dated May 1, 1948. Interest M-N. Purchaser to pay the cost of printing the bonds. Legality to be approved by Lines, Spooner & Quarles of Milwaukee.

Stevens Point, Wis.

Bond Sale—An issue of \$30,000 sewer bonds was awarded on April 19 to the Wisconsin Co., of Milwaukee, as 1 1/2s, at a price of 100.286, a basis of about 1.419%. The Milwaukee Co. of Milwaukee, the only other bidder, offered 100.056 for 1 1/2s.

Wauwatosa, Wis.

Bond Sale—The \$50,000 school bonds offered on April 20—v. 167, p. 1416—were purchased by the First National Bank of Chicago, as 1 1/4s, at a price of 100.145, a basis of 1.20%. Dated April 15, 1948. Due serially on March 15, from 1949 to 1953 inclusive. Interest payable M-S. The next highest bidder was the Wauwatosa State Bank, for 1 1/4s at 100.03.

CANADA**Canada (Dominion of)**

Treasury Bills Sold—An issue of \$75,000,000 Treasury bills was sold on April 8 at an average yield of 0.41%. Dated April 9, 1948 and due July 9, 1948.

BRITISH COLUMBIA**Kimberley, B. C.**

Bond Sale—Of the \$400,000 sewer bonds offered on March 25—v. 167, p. 1204—\$199,000 were purchased by McMahon & Burns, of Vancouver, at 95.00. There were no other bids received.

NEW BRUNSWICK**New Brunswick (Province of)**

Debtenture Sale Details—In connection with the sale of the \$9,500,000 debentures to a syndicate headed by the Dominion Securities Corp., and Bell, Gouinlock & Co., both of Toronto, as reported in our March 1 issue—v. 167, p. 992—we learn that the bonds were sold as follows:

\$5,500,000 3 3/4% refunding debentures at 98.50, a basis of 3.42%. Due March 1, 1958.

2,000,000 2 3/4% refunding debentures at 98.75, a basis of 3.021%. Due March 1, 1953.

2,000,000 2 1/2% refunding debentures, at 99.375, a basis of 2.717%. Due March 1, 1951.

Dated March 1, 1948. Principal and interest (M-S) payable in Canada. Approved as to legality by Daly, Thistle, Judson & McTaggart, of Toronto.

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